

FOREST OIL CORP
Form 8-K
November 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **November 12, 2012**

FOREST OIL CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-13515	25-0484900
(Commission File Number)	(IRS Employer Identification No.)

707 17th Street, Suite 3600, Denver, Colorado	80202
(Address of principal executive offices)	(Zip Code)

303.812.1400

(Registrant's telephone number, including area code)

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On November 12, 2012, the Compensation Committee (the Committee) of the Board of Directors of Forest Oil Corporation (Forest or the Company) granted phantom stock unit awards for retention purposes to certain Company officers. The recipients of the awards include Messrs. Michael N. Kennedy, Glen J. Mizenko, and Cyrus D. Marter IV, who respectively serve as the Executive Vice President and Chief Financial Officer, the Senior Vice President, Mid-Continent Region, and the Senior Vice President, General Counsel and Secretary. Mr. Kennedy received an award of 78,500 units, and Messrs. Marter and Mizenko each received awards of 120,000 units. The phantom stock unit awards may be settled only in cash and represent the right to receive, upon vesting, the value of a share of stock for each unit awarded. The awards vest over a four-year period in accordance with the following schedule: (i) 10% on the first anniversary of the grant date; (ii) 20% on the second anniversary of the grant date; (iii) 30% on the third anniversary of the grant date; and (40%) on the fourth anniversary of the grant date. The form of award agreement does not provide for automatic vesting upon the occurrence of a Corporate Change (as defined in the agreement), and instead provides for accelerated vesting of the awards if (i) the executive is terminated due to death, Disability (as defined in the agreement), or Involuntary Termination (as defined in the agreement), or (ii) if, following a Corporate Change, the successor entity does not assume the award agreement or replace it with an award agreement that is substantially similar in all material economic respects.

In addition to his phantom stock unit award, Mr. Kennedy was granted a time-based cash award in the amount of \$281,370 (the Time-Based Cash Award), effective November 12, 2012, also for retention purposes. The Time-Based Cash Award was not granted under, and is not subject to, the Company's 2007 Stock Incentive Plan. The value of the Time-Based Cash Award tracks the increase and decrease in the value of Forest's common stock and is payable in cash to Mr. Kennedy in accordance with the same vesting schedule as the phantom stock units. The form of award agreement does not provide for automatic vesting upon the occurrence of a Change of Control (as defined in the agreement), and instead provides for accelerated vesting of the awards if (i) Mr. Kennedy is terminated due to death, Disability (as defined in the agreement), or Involuntary Termination (as defined in the agreement), or (ii) if, following a Change of Control, the successor entity does not assume the award agreement or replace it with an award agreement that is substantially similar in all material economic respects.

The foregoing does not purport to be a complete description of all the terms and conditions of the phantom stock unit awards or the Time-Based Cash Award, and is qualified in its entirety to the full text of the forms of Phantom Stock Unit Agreement and Time-Based Cash Award Agreement attached to this Current Report on Form 8-K as exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 8.01. Other Events.

On November 8, 2012, the Committee approved a new clawback policy (the Clawback Policy) that allows the Committee to seek recovery of performance-based compensation that

was paid to an executive officer during the three years prior to any restatement of the Company's financial statements, if it is determined that such restatement was the result of intentional or unlawful misconduct on the part of such officer that materially contributed to the need for such restatement.

The foregoing does not purport to be a complete description of the Clawback Policy, and is qualified in its entirety to the full text of the Clawback Policy attached to this Current Report on Form 8-K as exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
10.1	Form of Phantom Stock Unit Agreement (4-Year Pro-Rated Vesting).
10.2	Form of Time-Based Cash Award Agreement.
99.1	Clawback Policy.

SIGNATURES

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

FOREST OIL CORPORATION
(Registrant)

Dated: November 14, 2012

By

/s/ Cyrus D. Marter IV
Cyrus D. Marter IV
Senior Vice President, General
Counsel and Secretary

INDEX TO EXHIBITS FILED WITH THE CURRENT REPORT ON FORM 8-K

Exhibit	Description
10.1	Form of Phantom Stock Unit Agreement (4-Year Pro-Rated Vesting).
10.2	Form of Time-Based Cash Award Agreement.
99.1	Clawback Policy.

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Costs and expenses:

Cost of revenue (excludes depreciation and amortization)

36,876

1,783

30,261

(10)

68,910

Sales and marketing

-

-

6,110

(63)

6,047

Sales

3,605

-

(3,605)

-

-

Marketing

30,633

-

(30,633)

-

-

Product development and technology

4,802

(94)

1,513

-

6,221

General and administrative

21,298

(3)

(3,661)

(351)

17,283

Acquisition, offering and related expenses

-

31

-

-

31

Changes in fair value of contingent acquisition consideration

9,825

-

-

-

9,825

Depreciation and amortization

16,042

(1,941)

-

(90)

14,011

Total costs and expenses

123,081

(224)

(15)

(514)

122,328

Income (loss) from operations

(821)

225

15

231

(350)

Interest and other expenses, net

5,146

1

15

(3)

5,159

Loss on early extinguishment of debt

-

-

-

-

-

(Loss) income before taxes

(5,967)

224

-

234

(5,509)

Income tax (benefit) expense

(2,425)

1,117

-

-

(1,308)

Net loss from continuing operations

(3,542)

(893)

-

234

(4,201)

Net loss from discontinued operations, net of income taxes

-

-

-

(234)

(234)

Net (loss) income

\$

(3,542)

\$

(893)

\$

-

\$

-

\$

(4,435)

Basic net (loss) income per share:

Continuing operations

\$

(0.04)

\$

(0.04)

Discontinued operations

-

-

Basic net (loss) income per share

\$

(0.04)

\$

(0.04)

Diluted net (loss) income per share:

Continuing operations

\$

(0.04)

\$

(0.04)

Discontinued operations

-

-

Diluted net loss per share

\$

(0.04)

\$

(0.04)

Weighted average common shares outstanding:

Basic

100,205,228

100,205,228

Diluted

100,205,228

100,205,228

Net (loss) income

\$

(3,542)

\$

(893)

\$

-

\$

-

\$

(4,435)

Other comprehensive income, net of tax

86

(5)

-

(9)

72

Comprehensive loss

\$

(3,456)

\$

(898)

\$

-

\$

(9)

\$

(4,363)

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Following are the Condensed Consolidated Statements of Cash Flows for the year to date periods ended 2013 (tables in thousands):

	Year to Date				March 31, 2013 As restated
	March 31, 2013 As filed	Restatement adjustments	Reclassification	Discontinued operations	
Net cash provided by (used in) operating activities - continuing operations	\$ 12,418	\$ (189)	\$ -	\$ (412)	\$ 11,817
Net cash provided by operating activities - discontinued operations	-	-	-	412	412
Net cash provided by (used in) operating activities	\$ 12,418	\$ (189)	\$ -	\$ -	\$ 12,229
Net cash (used in) provided by investing activities - continuing operations	\$ (6,688)	\$ 189	\$ -	\$ 105	\$ (6,394)
Net cash used in investing activities - discontinued operations	-	-	-	(105)	(105)
Net cash (used in) provided by investing activities	\$ (6,688)	\$ 189	\$ -	\$ -	\$ (6,499)
Net cash used in financing activities - continuing operations	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash used in financing activities - discontinued operations	-	-	-	-	-
Net cash used in financing activities	\$ -	\$ -	\$ -	\$ -	\$ -

	Year to Date				June 30, 2013 As restated
	June 30, 2013 As filed	Restatement adjustments	Reclassification	Discontinued operations	
	\$ 39,274	\$ (391)	\$ -	\$ (242)	\$ 38,641

Net cash provided by (used in) operating activities - continuing operations					
Net cash provided by operating activities - discontinued operations	-	-	-	242	242
Net cash provided by (used in) operating activities	\$ 39,274	\$ (391)	\$ -	\$ -	\$ 38,883
Net cash (used in) provided by investing activities - continuing operations	\$ (10,932)	\$ 391	\$ -	\$ 182	\$ (10,359)
Net cash used in investing activities - discontinued operations	-	-	-	(182)	(182)
Net cash (used in) provided by investing activities	\$ (10,932)	\$ 391	\$ -	\$ -	\$ (10,541)
Net cash provided by financing activities - continuing operations	\$ 103	\$ -	\$ -	\$ -	\$ 103
Net cash provided by financing activities - discontinued operations	-	-	-	-	-
Net cash provided by financing activities	\$ 103	\$ -	\$ -	\$ -	\$ 103

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	Year to Date			Discontinued operations	September 30, 2013 As restated
	September 30, 2013 As filed	Restatement adjustments	Reclassification		
Net cash provided by (used in) operating activities - continuing operations	\$ 57,948	\$ (600)	\$ -	\$ (500)	\$ 56,848
Net cash provided by operating activities - discontinued operations	-	-	-	500	500
Net cash provided by (used in) operating activities	\$ 57,948	\$ (600)	\$ -	\$ -	\$ 57,348
Net cash (used in) provided by investing activities - continuing operations	\$ (31,265)	\$ 600	\$ -	\$ 260	\$ (30,405)
Net cash used in investing activities - discontinued operations	-	-	-	(260)	(260)
Net cash (used in) provided by investing activities	\$ (31,265)	\$ 600	\$ -	\$ -	\$ (30,665)
Net cash provided by financing activities - continuing operations	\$ 81,226	\$ -	\$ -	\$ -	\$ 81,226
Net cash provided by financing activities - discontinued operations	-	-	-	-	-
Net cash provided by financing activities	\$ 81,226	\$ -	\$ -	\$ -	\$ 81,226

Following are the reconciliations from net income (loss) to Adjusted EBITDA (a non-GAAP measure) for each quarter ended 2013 (tables in thousands):

	Quarter Ended			Discontinued operations	March 31, 2013 As restated
	March 31, 2013 As filed	Restatement adjustments	Reclassification		
Net (loss) income from continuing operations	\$ 2,183	\$ (361)	\$ -	\$ 351	\$ 2,173

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Interest and other expenses	6,535	-	(4)	-	6,531
Income tax (benefit) expense	1,825	(190)	-	-	1,635
Depreciation and amortization	14,511	(556)	-	(91)	13,864
EBITDA	25,054	(1,107)	(4)	260	24,203
Change in fair value of contingent liabilities	1,149	1,315	-	-	2,464
Loss on extinguishment of debt	-	-	-	-	-
Acquisition, offering and related expenses	-	-	-	-	-
CEO transition	-	-	-	-	-
Stock-based compensation	2,241	-	-	-	2,241
Restatement charges	-	400	-	-	400
Adjusted EBITDA	\$ 28,444	\$ 608	\$ (4)	\$ 260	\$ 29,308

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	Quarter Ended				June 30, 2013 As restated
	June 30, 2013	Restatement	Reclassification	Discontinued operations	
	As filed	adjustments			
Net (loss) income from continuing operations	\$ (892)	\$ 379	\$ -	\$ 327	\$ (186)
Interest and other expenses	6,539	-	(11)	-	6,528
Income tax (benefit) expense	(166)	394	-	-	228
Depreciation and amortization	14,844	(593)	-	(88)	14,163
EBITDA	20,325	180	(11)	239	20,733
Change in fair value of contingent liabilities	2,949	-	-	-	2,949
Loss on extinguishment of debt	-	-	-	-	-
Acquisition, offering and related expenses	20	-	-	-	20
CEO transition	-	-	-	-	-
Stock-based compensation	2,880	-	-	-	2,880
Restatement charges	-	365	-	-	365
Adjusted EBITDA	\$ 26,174	\$ 545	\$ (11)	\$ 239	\$ 26,947

	Quarter Ended				September 30, 2013 As restated
	September 30, 2013	Restatement	Reclassification	Discontinued operations	
	As filed	adjustments			
Net (loss) income from continuing operations	\$ (7,751)	\$ (319)	\$ -	\$ 331	\$ (7,739)
Interest and other expenses	6,761	-	-	-	6,761
Income tax (benefit) expense	(4,673)	268	-	-	(4,405)
Depreciation and amortization	14,730	(503)	-	(89)	14,138
EBITDA	9,067	(554)	-	242	8,755
Change in fair value of contingent liabilities	2,142	-	-	-	2,142
Loss on extinguishment of debt	17,175	-	-	-	17,175
Acquisition, offering and related expenses	30	-	-	-	30
CEO transition	-	-	-	-	-

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Stock-based compensation	3,493	-	-	-	3,493
Restatement charges	-	250	-	-	250
Adjusted EBITDA	\$ 31,907	\$ (304)	\$ -	\$ 242	\$ 31,845

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	Quarter Ended			Discontinued operations	December 31, 2013 As restated
	December 31, 2013 As filed	Restatement adjustments	Reclassification		
Net (loss) income from continuing operations	\$ (3,542)	\$ (893)	\$ -	\$ 234	\$ (4,201)
Interest and other expenses	5,146	1	15	(3)	5,159
Income tax (benefit) expense	(2,425)	1,117	-	-	(1,308)
Depreciation and amortization	16,042	(1,941)	-	(90)	14,011
EBITDA	15,221	(1,716)	15	141	13,661
Change in fair value of contingent liabilities	9,825	-	-	-	9,825
Loss on extinguishment of debt	-	-	-	-	-
Acquisition, offering and related expenses	-	31	-	-	31
CEO transition	6,802	-	-	-	6,802
Stock-based compensation	3,534	-	-	-	3,534
Restatement charges	-	254	-	-	254
Adjusted EBITDA	\$ 35,382	\$ (1,431)	\$ 15	\$ 141	\$ 34,107

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Following are the Condensed Consolidated Balance Sheets for 2014 as of (tables in thousands, except per share data):

	As of March 31, 2014 As filed	Restatement adjustments	Reclassification	Discontinued operations	March 31, 2014 As restated
Assets					
Cash and cash equivalents	\$ 243,920	\$ -	\$ -	\$ (623)	\$ 243,297
Short term investments	-	-	-	-	-
Accounts receivable, net	78,371	-	-	(37)	78,334
Deferred income taxes	7,155	2,103	-	-	9,258
Prepaid expenses and other current assets	6,984	3,186	-	(292)	9,878
Assets held for sale	-	-	-	1,637	1,637
Total current assets	336,430	5,289	-	685	342,404
Furniture, fixtures and equipment, net	14,265	(1,015)	-	(676)	12,574
Intangible assets, net	337,516	(2,496)	-	(9)	335,011
Goodwill	611,975	(742)	-	-	611,233
Other assets	11,247	156	-	-	11,403
Total assets	\$ 1,311,433	\$ 1,192	\$ -	\$ -	\$ 1,312,625
Liabilities and Stockholders' Equity					
Liabilities					
Accounts payable	\$ 9,237	\$ -	\$ -	\$ (16)	\$ 9,221
Accrued expenses	37,217	(1,998)	-	(51)	35,168
Deferred revenue and customer deposits	4,000	-	-	(132)	3,868
Accrued interest	2,319	-	-	-	2,319
Other current liabilities	20,755	-	-	(15)	20,740
Liabilities subject to sale	-	-	-	714	714
Total current liabilities	73,528	(1,998)	-	500	72,030
Deferred income taxes	51,699	4,801	-	-	56,500
Long term debt, net of unamortized discount	297,162	-	-	-	297,162
Other liabilities	18,948	2,517	-	(500)	20,965
Total liabilities	441,337	5,320	-	-	446,657
Commitments and contingencies					
Stockholders' equity					
Common stock, par value \$.01 per share	1,047	1	-	-	1,048
Additional paid-in capital	890,856	-	-	-	890,856
Accumulated deficit	(20,434)	(4,291)	-	-	(24,725)
Less: Treasury stock, at cost	(1,042)	(1)	-	-	(1,043)

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Accumulated other comprehensive (loss) income	(331)	163	-	-	(168)
Total stockholders' equity	870,096	(4,128)	-	-	865,968
Total liabilities and stockholders' equity	\$ 1,311,433	\$ 1,192	\$ -	\$ -	\$ 1,312,625

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	As of June 30, 2014 As filed	Restatement adjustments	Reclassification	Discontinued operations	June 30, 2014 As restated
Assets					
Cash and cash equivalents	\$ 175,779	\$ -	\$ -	\$ (398)	\$ 175,381
Short term investments	500	-	-	-	500
Accounts receivable, net	77,154	97	-	(76)	77,175
Deferred income taxes	17,155	2,103	-	-	19,258
Prepaid expenses and other current assets	31,368	2,890	-	(311)	33,947
Assets held for sale	-	-	-	1,458	1,458
Total current assets	301,956	5,090	-	673	307,719
Furniture, fixtures and equipment, net	13,609	(908)	-	(664)	12,037
Intangible assets, net	353,977	(2,154)	-	(9)	351,814
Goodwill	638,010	(743)	-	-	637,267
Other assets	12,456	(22)	-	-	12,434
Total assets	\$ 1,320,008	\$ 1,263	\$ -	\$ -	\$ 1,321,271
Liabilities and Stockholders' Equity					
Liabilities					
Accounts payable	\$ 8,247	\$ 1	\$ -	\$ (24)	\$ 8,224
Accrued expenses	27,367	(1,987)	-	(110)	25,270
Deferred revenue and customer deposits	4,705	-	-	(116)	4,589
Accrued interest	6,891	-	-	-	6,891
Other current liabilities	30,787	-	-	(34)	30,753
Liabilities subject to sale	-	-	-	784	784
Total current liabilities	77,997	(1,986)	-	500	76,511
Deferred income taxes	63,199	4,801	-	-	68,000
Long term debt, net of unamortized discount	297,305	-	-	-	297,305
Other liabilities	15,581	2,516	-	(500)	17,597
Total liabilities	454,082	5,331	-	-	459,413
Commitments and contingencies					
Stockholders' equity					
Common stock, par value \$.01 per share	1,044	5	-	-	1,049
Additional paid-in capital	895,285	1	-	-	895,286
Accumulated deficit	(22,680)	(4,238)	-	-	(26,918)
Less: Treasury stock, at cost	(7,516)	(4)	-	-	(7,520)
Accumulated other comprehensive (loss) income	(207)	168	-	-	(39)

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Total stockholders' equity	865,926	(4,068)	-	-	861,858
Total liabilities and stockholders' equity	\$ 1,320,008	\$ 1,263	\$ -	\$ -	\$ 1,321,271

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	As of September 30, 2014
Assets	
Cash and cash equivalents	\$ 131,732
Short term investments	500
Accounts receivable, net	79,207
Deferred income taxes	19,258
Prepaid expenses and other current assets	43,819
Assets held for sale	1,359
Total current assets	275,875
Furniture, fixtures and equipment, net	12,682
Intangible assets, net	348,459
Goodwill	637,303
Other assets	12,670
Total assets	\$ 1,286,989
Liabilities and Stockholders' Equity	
Liabilities	
Accounts payable	\$ 10,864
Accrued expenses	43,694
Deferred revenue and customer deposits	4,559
Accrued interest	2,297
Other current liabilities	32,348
Liabilities subject to sale	875
Total current liabilities	94,637
Deferred income taxes	68,000
Long term debt, net of unamortized discount	297,450
Other liabilities	18,783
Total liabilities	478,870
Commitments and contingencies	
Stockholders' equity	
Common stock, par value \$.01 per share	1,049
Additional paid-in capital	899,689
Accumulated deficit	(33,940)
Less: Treasury stock, at cost	(58,440)
Accumulated other comprehensive loss	(239)
Total stockholders' equity	808,119
Total liabilities and stockholders' equity	\$ 1,286,989

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Following are the Condensed Consolidated Statements of Comprehensive Income (Loss) for the quarters ended 2014 (tables in thousands, except share and per share data):

	Quarter Ended March 31, 2014 As filed	Restatement adjustments	Reclassification	Discontinued operations	March 31, 2014 As restated
Revenue	\$ 136,475	\$ -	\$ -	\$ (200)	\$ 136,275
Costs and expenses:					
Cost of revenue (excludes depreciation and amortization)	46,295	77	32,303	(167)	78,508
Sales and marketing	-	1	6,216	(130)	6,087
Sales	3,660	-	(3,660)	-	-
Marketing	33,401	-	(33,401)	-	-
Product development and technology	5,738	82	1,141	(86)	6,875
General and administrative	15,258	72	(2,599)	(189)	12,542
Legal settlements	-	1	-	-	1
Acquisition, offering and related expenses	2,403	-	-	-	2,403
Changes in fair value of contingent acquisition consideration	1,406	1	-	-	1,407
Depreciation and amortization	14,461	(532)	-	(73)	13,856
Total costs and expenses	122,622	(298)	-	(645)	121,679
Income (loss) from operations	13,853	298	-	445	14,596
Interest and other expenses, net	5,192	(1)	-	(1)	5,190
Income (loss) before taxes	8,661	299	-	446	9,406
Income tax expense (benefit)	3,829	1,045	-	-	4,874
Net income (loss) from continuing operations	4,832	(746)	-	446	4,532
Net loss from discontinued operations, net of income taxes	-	-	-	(446)	(446)
Net income (loss)	\$ 4,832	\$ (746)	\$ -	\$ -	\$ 4,086
Basic net income (loss) per share:					
Continuing operations	\$ 0.05				\$ 0.04
Discontinued operations	-				-
Basic net income (loss) per share	\$ 0.05				\$ 0.04

Diluted net income (loss) per share:			
Continuing operations	\$ 0.05		\$ 0.04
Discontinued operations	-		-
Diluted net income per share	\$ 0.05		\$ 0.04

Weighted average common shares
outstanding:

Basic	100,876,470		100,876,470
Diluted	103,081,843		103,081,843

Net income (loss)	\$ 4,832	\$ (746)	\$ -	\$ -	\$ 4,086
Other comprehensive income, net of tax	19	13	-	(7)	25
Comprehensive income	\$ 4,851	\$ (733)	\$ -	\$ (7)	\$ 4,111

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	Quarter Ended June 30, 2014 As filed	Restatement adjustments	Reclassification	Discontinued operations	June 30, 2014 As restated
Revenue	\$ 130,662	\$ 1	\$ -	\$ (296)	\$ 130,367
Costs and expenses:					
Cost of revenue (excludes depreciation and amortization)	46,494	265	31,590	(175)	78,174
Sales and marketing	-	1	6,445	(99)	6,347
Sales	3,674	-	(3,674)	-	-
Marketing	33,180	-	(33,180)	-	-
Product development and technology	5,907	56	1,108	(92)	6,979
General and administrative	14,169	35	(2,289)	(191)	11,724
Legal settlements	9,190	-	-	-	9,190
Acquisition, offering and related expenses	158	1	-	-	159
Changes in fair value of contingent acquisition consideration	744	(1)	-	-	743
Depreciation and amortization	15,195	(498)	-	(107)	14,590
Total costs and expenses	128,711	(141)	-	(664)	127,906
Income (loss) from operations	1,951	142	-	368	2,461
Interest and other expenses, net	5,159	1	-	2	5,162
(Loss) income before taxes	(3,208)	141	-	366	(2,701)
Income tax (benefit) expense	(962)	88	-	-	(874)
Net loss from continuing operations	(2,246)	53	-	366	(1,827)
Net loss from discontinued operations, net of income taxes	-	-	-	(366)	(366)
Net (loss) income	\$ (2,246)	\$ 53	\$ -	\$ -	\$ (2,193)
Basic net (loss) income per share:					
Continuing operations	\$ (0.02)				\$ (0.02)
Discontinued operations	-				-
Basic net (loss) income per share	\$ (0.02)				\$ (0.02)
Diluted net (loss) income per share:					
Continuing operations	\$ (0.02)				\$ (0.02)
Discontinued operations	-				-

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Diluted net loss per share	\$ (0.02)				\$ (0.02)
Weighted average common shares outstanding:					
Basic	101,894,188				101,894,188
Diluted	101,894,188				101,894,188
Net (loss) income	\$ (2,246)	\$ 53	\$ -	\$ -	\$ (2,193)
Other comprehensive income, net of tax	124	(47)	-	52	129
Comprehensive loss	\$ (2,122)	\$ 6	\$ -	\$ 52	\$ (2,064)

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	Quarter Ended September, 30 2014
Revenue	\$ 141,650
Costs and expenses:	
Cost of revenue (excludes depreciation and amortization)	85,528
Sales and marketing	6,228
Sales	-
Marketing	-
Product development and technology	7,399
General and administrative	28,992
Legal settlements	(7,732)
Acquisition, offering and related expenses	248
Changes in fair value of contingent acquisition consideration	682
Depreciation and amortization	14,964
Total costs and expenses	136,309
Income (loss) from operations	5,341
Interest and other expenses, net	5,231
(Loss) income before taxes	110
Income tax expense (benefit)	6,927
Net loss from continuing operations	(6,817)
Net loss from discontinued operations, net of income taxes	(207)
Net (loss) income	\$ (7,024)
Basic net (loss) income per share:	
Continuing operations	\$ (0.07)
Discontinued operations	-
Basic net (loss) income per share	\$ (0.07)
Diluted net (loss) income per share:	
Continuing operations	\$ (0.07)
Discontinued operations	-
Diluted net loss per share	\$ (0.07)
Weighted average common shares outstanding:	

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Basic	100,607,876
Diluted	100,607,876
Net (loss) income	\$ (7,024)
Other comprehensive loss, net of tax	(200)
Comprehensive loss	\$ (7,224)

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	Quarter Ended December 31, 2014
Revenue	\$ 136,651
Income (loss) continuing operations	\$ 10,205
Net income	\$ 10,303
Basic and diluted net income per share:	
Income (loss) from continuing operations:	
Basic	\$ 0.10
Diluted	\$ 0.10
Net Income (loss):	
Basic	\$ 0.10
Diluted	\$ 0.10

Following are the Condensed Consolidated Statements of Cash Flows for the 2014 year to date periods ended (tables in thousands):

	Year to Date			March	
	March 31, 2014	Restatement		Discontinued	March 31, 2014
	As filed	adjustments	Reclassification	operations	As restated
Net cash provided by (used in) operating activities - continuing operations	\$ 5,444	\$ (7,697)	\$ -	\$ (301)	\$ (2,554)
Net cash provided by operating activities - discontinued operations	-	-	-	301	301

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Net cash provided by (used in) operating activities	\$ 5,444	\$ (7,697)	\$ -	\$ -	\$ (2,253)
Net cash provided by (used in) investing activities - continuing operations	\$ (1,952)	\$ 32	\$ -	\$ 68	\$ (1,852)
Net cash used in investing activities - discontinued operations	-	-	-	(68)	(68)
Net cash (used in) provided by investing activities	\$ (1,952)	\$ 32	\$ -	\$ -	\$ (1,920)
Net cash provided by financing activities - continuing operations	\$ 10,360	\$ 7,665	\$ -	\$ -	\$ 18,025
Net cash provided by financing activities - discontinued operations	-	-	-	-	-
Net cash provided by financing activities	\$ 10,360	\$ 7,665	\$ -	\$ -	\$ 18,025

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	Year to Date				June 30,
	June 30,	Restatement		Discontinued	2014
	2014	adjustments	Reclassification	operations	As
	As filed				restated
Net cash provided by (used in) operating activities - continuing operations	\$ 13,758	\$ (12,697)	\$ -	\$ (114)	\$ 947
Net cash provided by operating activities - discontinued operations	-	-	-	114	114
Net cash provided by (used in) operating activities	\$ 13,758	\$ (12,697)	\$ -	\$ -	\$ 1,061
Net cash (used in) provided by investing activities - continuing operations	\$ (58,671)	\$ 82	\$ -	\$ 159	\$ (58,430)
Net cash used in investing activities - discontinued operations	-	-	-	(159)	(159)
Net cash (used in) provided by investing activities	\$ (58,671)	\$ 82	\$ -	\$ -	\$ (58,589)
Net cash (used in) provided by financing activities - continuing operations	\$ (9,401)	\$ 12,615	\$ -	\$ -	\$ 3,214
Net cash provided by financing activities - discontinued operations	-	-	-	-	-
Net cash (used in) provided by financing activities	\$ (9,401)	\$ 12,615	\$ -	\$ -	\$ 3,214

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	Year to Date September 30, 2014
Cash flows from operating activities	
Net income from continuing operations	\$ (4,112)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities	
Depreciation and amortization	43,410
Provision for doubtful accounts receivable	390
Amortization of deferred financing charges and original issue discount	1,632
Stock-based compensation	12,742
Changes in fair value of contingent acquisition consideration	2,832
Change in operating assets and liabilities, net of effect of business acquisitions	
Accounts receivable	(16,433)
Prepaid expenses and other assets	(29,943)
Accounts payable	2,517
Accrued expenses	4,404
Other liabilities	1,270
Deferred revenue	664
Net cash provided by operating activities - continuing operations	\$ 19,373
Net cash provided by operating activities - discontinued operations	78
Net cash provided by operating activities	\$ 19,451
Cash flows from investing activities	
Purchases of furniture, fixtures and equipment and capitalized website development costs	(7,353)
Cash used in business acquisitions, net	(62,184)
Restricted cash	(4)
Net cash used in investing activities - continuing operations	\$ (69,541)
Net cash used in investing activities - discontinued operations	(222)
Net cash used in investing activities	\$ (69,763)
Cash flows from financing activities	
Cash paid for contingent acquisition consideration	(12,683)
Purchase of Company common stock	(57,848)
Proceeds from issuance of common stock, net of costs	22,826
Net cash used in financing activities - continuing operations	\$ (47,705)
Net cash provided by financing activities - discontinued operations	-
Net cash used in financing activities	\$ (47,705)

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Effect of exchange rate on cash and cash equivalents	(79)
Net increase in cash	(98,096)
Cash - beginning of period	230,071
Cash - end of period	131,975
Less cash of discontinued operations - end of period	243
Cash of continuing operations - end of period	\$ 131,732

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Following are the reconciliations from net income (loss) to Adjusted EBITDA (a non-GAAP measure) for each quarter ended 2014 (tables in thousands):

	Quarter Ended				March 31, 2014 As restated
	March 31, 2014	Restatement		Discontinued	
	As filed	adjustments	Reclassification	operations	
Net (loss) income from continuing operations	\$ 4,832	\$ (746)	\$ -	\$ 446	\$ 4,532
Interest and other expenses	5,192	(1)	-	(1)	5,190
Income tax (benefit) expense	3,829	1,045	-	-	4,874
Depreciation and amortization	14,461	(532)	-	(73)	13,856
EBITDA	28,314	(234)	-	372	28,452
Change in fair value of contingent liabilities	1,406	1	-	-	1,407
Legal settlements	-	1	-	-	1
Acquisition, offering and related expenses	2,403	-	-	-	2,403
Stock-based compensation	3,923	-	-	-	3,923
Impact of purchase accounting	-	-	-	-	-
Restatement charges	-	677	-	-	677
Adjusted EBITDA	\$ 36,046	\$ 445	\$ -	\$ 372	\$ 36,863

	Quarter Ended				June 30, 2014 As restated
	June 30, 2014	Restatement		Discontinued	
	As filed	adjustments	Reclassification	operations	
Net (loss) income from continuing operations	\$ (2,246)	\$ 53	\$ -	\$ 366	\$ (1,827)
Interest and other expenses	5,159	1	-	2	5,162
Income tax (benefit) expense	(962)	88	-	-	(874)
Depreciation and amortization	15,195	(498)	-	(107)	14,590
EBITDA	17,146	(356)	-	261	17,051

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Change in fair value of contingent liabilities	744	(1)	-	-	743
Legal settlements	9,190	-	-	-	9,190
Acquisition, offering and related expenses	158	1	-	-	159
Stock-based compensation	4,415	-	-	-	4,415
Impact of purchase accounting	220	-	-	-	220
Restatement charges	-	603	-	-	603
Adjusted EBITDA	\$ 31,873	\$ 247	\$ -	\$ 261	\$ 32,381

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	Quarter Ended September 30, 2014
Net (loss) income from continuing operations	\$ (6,817)
Interest and other expenses	5,231
Income tax (benefit) expense	6,927
Depreciation and amortization	14,964
EBITDA	20,305
Change in fair value of contingent liabilities	682
Legal settlements	(7,732)
Acquisition, offering and related expenses	248
Stock-based compensation	4,404
Impact of purchase accounting	193
Restatement charges	18,320
Adjusted EBITDA	\$ 36,420

NOTE 16 – SUBSEQUENT EVENTS

On March 31, 2015, as required under the terms of the Company's Senior Notes Indenture, as supplemented by the Second Supplemental Indenture thereto, the Company made a \$354,000 consent payment to certain holders of its Senior Notes due to the delay in providing timely financial statements.

On April 1, 2015, the Company announced the acquisition of Detroit-based Quizzle.com, a leading national free credit report and monitoring site which provides users with free credit scores and credit reports, as well as credit monitoring and identity protection.

On May 11, 2015, as required under the terms of the Company's Senior Notes Indenture, as supplemented by the Third Supplemental Indenture thereto, the Company made a \$374,000 consent payment to certain holders of its Senior Notes due to the delay in providing timely financial statements.

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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

In connection with the filing of this Form 10-K, an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Exchange Act Rule 13a-15(e) and 15d-15(e), as of December 31, 2014. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of December 31, 2014 as a result of the material weakness in the operating effectiveness of our internal control over financial reporting described below.

Restatement of Prior Period Financial Statements

On September 15, 2014, we announced that the SEC was conducting a non-public formal investigation relating to Bankrate’s financial reporting. On September 14, 2014, Bankrate’s Audit Committee concluded that our previously issued financial statements for each of years 2011, 2012 and 2013 should no longer be relied upon pending the conclusion of a full internal review of these matters. The Audit Committee retained its own independent counsel who retained independent forensic accountants to assist in this internal review.

After completing the internal review of the financial statements for 2011, 2012 and 2013, we have determined that it is appropriate to restate the consolidated financial statements for such periods. For further information related to the Restatements see Note 2 of the Notes to Consolidated Financial Statements.

Management’s Report on Internal Control over Financial Reporting

The management of Bankrate is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under Exchange Act Rule 13a-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our 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 all misstatements. For example, judgments in decision-making may be incorrect, or controls may be circumvented by collusion or a management override of controls. 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.

In connection with the filing of this Form 10-K, management, including our CEO and CFO, assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework (1992). Based on our assessment, we concluded that there was a material weakness in the operating effectiveness of our internal control over financial reporting, as described below under “Description of material weakness.”

Management has taken and is taking steps, as described below under “Remediation plan for material weakness in internal control over financial reporting,” to remediate the material weakness in our internal control over financial reporting. We believe that, as a result of management’s in-depth review of its accounting processes, and the additional procedures management has implemented, there are no material inaccuracies or omissions of material fact in this Form 10-K and, to the best of our knowledge, we believe that the consolidated financial statements in this Form 10-K, including as relating to the Restated Periods, fairly present in all material respects our financial condition, results of operations and cash flows in conformity with GAAP.

Description of material weakness

Management identified the below deficiencies in the operating effectiveness of our internal control over financial reporting:

- Control Environment. We did not maintain an effective control environment, which is the foundation for the discipline and structure necessary for effective internal control over financial reporting, as evidenced by: (i) the failure to maintain a

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corporate culture that sufficiently instilled, prioritized or supported an adequate enterprise-wide attitude of control consciousness, established or supported sufficient focus on compliance with appropriate accounting policies and procedures, or implemented adequately designed and effective operating controls over accounting in accordance with GAAP, and (ii) the failure to maintain a sufficient complement of personnel with an appropriate level of accounting knowledge, experience, and training in the application of GAAP commensurate with the increasing size of the entity and nature and complexity of financial reporting requirements.

· **Control Activities.** Our internal controls over certain processes, including accounting for revenue accruals, accounting for certain expenses and accounting for certain areas of income taxes did not operate effectively. In some cases, our controls were not effective due to override of controls by certain former members of management. In other cases, we did not sufficiently monitor the accuracy of journal entries with respect to the accounting for revenues and associated costs, accounting for classification of expenses, accounting for compensation expense, certain accrued liability reconciliations and accounting for income taxes. In addition, some account balance reconciliations were not performed with sufficient timeliness or precision to identify possible errors.

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 our annual or interim financial statements will not be prevented or detected on a timely basis. The deficiencies in the operating effectiveness of our internal control over financial reporting described above resulted in misstatements in our accounting for revenues, expenses, fixed assets, accounting for income taxes, and other items, and their aggregated impact resulted in a restatement of our consolidated financial statements and related financial statement disclosures for the years ended December 31, 2013, 2012, and 2011. If left uncorrected, these control deficiencies could in the future result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected. Although management had already taken certain steps to remediate the control deficiencies described above, remediation of these control deficiencies was ongoing as of December 31, 2014. Accordingly, our management has determined that the aggregation of these control deficiencies constitute a material weakness in the operating effectiveness of our internal control over financial reporting. Because of this material weakness, management concluded that we did not maintain effective internal control over financial reporting as of December 31, 2014.

The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by Grant Thornton LLP, an independent registered public accounting firm as stated in their report which appears herein.

Remediation plan for material weakness in internal control over financial reporting

We and our Board treat the control and integrity of our financial statements with the utmost priority. Management is committed to the planning and implementation of remediation efforts to address control deficiencies and any other identified areas of risk. These remediation efforts, which are either implemented or in process, are intended to both address the identified material weakness and to enhance our overall financial control environment. In particular:

- we replaced our CFO, and certain other persons formerly involved in our financial reporting function have resigned or are no longer in that function.
- we appointed a new Interim Corporate Controller, a VP/Director of Taxation, a Vice President of Finance at an operating subsidiary and an Interim Director of External Reporting.
- we will appoint a Director of Internal Audit and, as needed, additional experienced Certified Public Accountants in the corporate office.
- our Audit Committee conducted an intensive review, with the assistance of its own independent counsel and independent forensic accountants, of journal entries, vendor invoices, e-mail, and other documents relating to areas in which errors, irregularities or control deficiencies might exist.

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financial reporting, management may determine to take additional measures to strengthen controls or to modify the remediation plan described above, which may require additional implementation time.

Changes in internal control over financial reporting

Other than the changes described above under “Remediation plan for material weakness in internal control over financial reporting” that occurred during the quarter ended December 31, 2014, there were no changes in our internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None

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PART III.

Item 10. Directors, Executive Officers and Corporate Governance

Directors

The Board of Directors is divided into three classes, and the members of each class serve for staggered three-year terms. At each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The Board of Directors is currently comprised of three Class I directors (Mr. Bruce Nelson, Ms. Christine Petersen and Mr. Richard Pinola) whose terms expire at the 2015 Annual Meeting of Stockholders, four Class II directors (Mr. Seth Brody, Mr. Kenneth Esterow, Mr. Michael Kelly and Mr. Sree Kotay) whose terms expire at the 2016 Annual Meeting of Stockholders, and three Class III directors (Mr. Peter Morse, Mr. Christian Stahl and Mr. Mitch Truwit) whose terms expire at the 2017 Annual Meeting of Stockholders. There are no family relationships among any of the directors or the nominees, nor is there any agreement or understanding between any director or nominee and any other person pursuant to which the director or nominee was elected or nominated, other than the Fourth Amended and Restated Stockholders Agreement, by and among Bankrate, Ben Holding S.à r.l., certain Bankrate directors and executives and certain other holders of Bankrate common stock, which we refer to as the Stockholders Agreement. The Stockholders Agreement provides Ben Holding S.à r.l. or any of its direct or subsequent transferees (other than pursuant to a widely distributed public sale or open market purchase) with special rights to designate directors for nomination to our Board of Directors. Pursuant to the Stockholders Agreement, as Ben Holding S.à r.l. currently holds more than 30% of Bankrate's common stock, Ben Holding S.à r.l. is entitled to nominate 30% of our Board. [Messrs. Brody, Stahl and Truwit were designated for nomination to our Board of Directors by Ben Holding S.à r.l.] See Item 13 (Certain Relationships and Related Transactions, and Director Independence) for further information. Ben Holding S.à r.l. is in turn beneficially owned by Apax US VII, L.P., Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P.

Biographical information as of the date of this report for each director appears below. The information is based entirely upon information provided by the directors.

Name	Age	Position	Director Class	Expiration of Term
Seth Brody	39	Director	II	2016
Kenneth S. Esterow	50	President, Chief Executive Officer and Director	II	2016
Michael J. Kelly	57	Director	II	2016
Sree Kotay	42	Director	II	2016
Peter C. Morse	68	Chairman of the Board	III	2017
Bruce Nelson	63	Director	I	2015
Christine Petersen	51	Director	I	2015
Richard J. Pinola	69	Director	I	2015
Christian Stahl	44	Director	III	2017
Mitch Truwit	46	Director	III	2017

Seth Brody, age 39, has served on Bankrate's Board of Directors since 2010. Mr. Brody is a partner and Global Head of the Operational Excellence Practice at Apax Partners. He has been with Apax since 2008 based in the New York office. His prior industry operating experience includes roles as Executive Vice President and General Manager at

Razorgator Interactive Group, as Group Vice President and General Manager at Orbitz Worldwide, Director of Marketing at priceline.com, and Product Manager at Netmarket Group, Inc. Mr. Brody has served in numerous interim management positions across the Apax portfolio, including roles as the Chief Information Officer at Netrada Management GmbH and Chief Marketing Officer at Trader Canada Corporation. Mr. Brody serves as a director and advisor to numerous growth companies in the digital space. He received his B.A. from Yale University and his M.B.A. from Harvard Business School. Mr. Brody's qualifications to serve on our board of directors include his extensive experience with a wide variety of online businesses and his deep knowledge of the online industry.

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Kenneth S. Esterow, age 50, has served on Bankrate's Board of Directors since January 2014, and was appointed President and Chief Executive Officer in January 2014. Mr. Esterow served as our Senior Vice President – Chief Operating Officer from September 2013 to December 2013. From 2011 to 2013, Mr. Esterow served as a consultant. From 2007 until 2011, Mr. Esterow was the President and CEO of GTA by Travelport, a global online B2B travel distributor. Mr. Esterow spent six years (2000 – 2006) at Cendant Corporation, where he held the positions of Senior Vice President, eCommerce Development, Chief Business Development Officer, Executive Vice President, Supplier Services and President and CEO, Travel Industry Services, Americas. Earlier in his career, Mr. Esterow held a number of executive positions at The Netmarket Group and Deloitte Management Consulting. Mr. Esterow is a director of Orbitz Worldwide. Mr. Esterow holds an M.B.A. from The Wharton School and a B.A. in Biology from the University of Pennsylvania. Mr. Esterow's qualifications to serve on our Board of Directors include his extensive experience in Internet industries, providing our Board with the benefit of that experience and his insight into the strategic issues facing our business, and his role as our President and Chief Executive Officer.

Michael J. Kelly, age 57, has served on Bankrate's Board of Directors since June 2012 and currently serves as Chairman of the Compensation Committee and as a member of the Audit Committee and the Nominating & Governance Committee. Mr. Kelly previously served as president and CEO of The Weather Channel Companies from July 2009 to February 2012. He has over three decades of experience in the media industry. From 2004-2007, Mr. Kelly served as president of AOL Media Networks, responsible for all of AOL's advertising properties globally. From 2002-2004, Mr. Kelly was the President of the Global Marketing group at Time Warner. From 2000-2002, he founded and served as CEO at American Town Network, a local digital media company. In 1983, Mr. Kelly began a 17-year career at Time, Inc. holding management positions at Fortune Magazine and serving as publisher of Entertainment Weekly. He also served as a senior advisor at Veronis Suhler Stevenson and was a Director and member of the Audit Committee at MediaMind. He currently holds board positions at American Town Network, Colspace Corporation and Quantcast Corporation. He is also on the board of the American Advertising Federation, the Board of Councilors of the Carter Center in Atlanta and is a founding member of The Kelly Gang. Mr. Kelly's qualifications to serve on our Board of Directors include his broad experience and successes in both traditional and new media organizations.

Sree Kotay, age 42, has served on Bankrate's Board of Directors since December 2014 and currently serves as a member of the Nominating & Governance Committee. Mr. Kotay is Executive Vice President, Technology and Chief Software Architect for Comcast. Prior to joining Comcast in 2007, Mr. Kotay served as Senior Vice President, Technology at AOL, LLC, where he was responsible for consumer product development. During his tenure at AOL, which began in 2003, Mr. Kotay led software development for AIM/Messaging, the AOL Client, Search, aol.com, Site Publishing, Mail, and next-generation Billing. From 1999-2003, Mr. Kotay was a founder and CTO for Viewpoint, Corp., a small public software company focusing on advanced 2D and 3D graphics technology licensing and development. From 1995-1999, Mr. Kotay served as Director of R&D at Metacreations, Corp., where he lead platform technology development, new product development and technology acquisition and integration. From 1991-1995, Mr. Kotay was President and founder of Intrepid Systems, LLC, a small private software company focused on Prepress and Printing solutions for vertical markets. Mr. Kotay's qualifications to serve on our board of directors include his domain knowledge and experience with Internet and consumer product development at various stages of growth, and his experience and acumen in driving technology transformation and product innovations.

Peter C. Morse, age 68, currently serves as Chairman of Bankrate's Board of Directors and has served on Bankrate's Board of Directors and the board of directors of Bankrate's predecessor entity since 1993, as Chairman from 1997 until 1999 and since 2002, and as Chief Executive Officer from 1993 until 1997. Mr. Morse currently also serves as Chairman of the Nominating & Governance Committee. In 1982, Mr. Morse founded Morse Partners, Inc., a private equity firm that acquires operating companies and provides expansion capital. He is also a general partner of Permit Capital LLC. From 1986 to 1990, Mr. Morse was Chairman of FAO Schwarz, the national chain of children's gift

stores. Mr. Morse is a member of the Board of Governors of the Boys and Girls Clubs of America and the Board of Trustees for the J.M. Foundation. Mr. Morse is a Trustee Emeritus of Children's Hospital of Philadelphia where he served as a trustee from 1982 to 2010 and was Chairman of the Investment Committee of Children's Hospital of Philadelphia from 1987 to 2010. Mr. Morse served as a member of the Board of Directors of Georgetown University from 2004 to 2010. Mr. Morse holds a B.S.B.A. from Georgetown University and an M.B.A. from Columbia University Graduate School of Business. Mr. Morse's qualifications to serve on our Board of Directors include his extensive experience in investment matters, his familiarity with and knowledge of the history of Bankrate, and his leadership of Bankrate for over 20 years.

Bruce Nelson, age 63, has served on Bankrate's Board of Directors since September 2011 and currently serves as a member of the Audit Committee. Mr. Nelson was Vice Chairman of the Omnicom Group from 2006 to 2011. Previously, he was Executive Vice President, Chief Marketing Officer, of the Interpublic Group, from 2000-2005. From 1998 -1999, he was Vice Chairman of Young & Rubicam Inc., the holding company of Y&R Advertising, Wunderman, Burston-Marsteller, and Landor Associates. Prior to that, Mr. Nelson pursued a multi-disciplinary career at McCann-Erickson Worldwide for 19 years, holding Executive Vice President titles as Director of Worldwide Accounts, and as a Chief Strategy Officer, Director of Strategy for Worldwide Accounts. He was the youngest Executive Creative Director in the agency's history. He is the author of three proprietary frameworks in which to view Brands: Immediacy Marketing: Selling in Real Time; The Brand Footprint: Branding Over Borders Over Time; and Shaping The Debate: Managing Leadership and Challenger Brands. For many years, Mr. Nelson was a lecturer on Branding at the Columbia Business School and the Yale School of Management. He has served on the Board of God's Love We Deliver in New York City and has served on the Boards of Official Payments Corp., and Prince Sports, Inc. Mr. Nelson's qualifications to serve on our Board of

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Directors include his vast knowledge as a marketing and strategy expert, as well as, his unique perspective and experience in helping financial service companies develop enduring brands.

Christine Petersen, age 51, has served on Bankrate's Board of Directors since December 2014 and currently serves as a member of the Compensation Committee. Ms. Petersen is the Chief Consumer Officer and CMO of Treato – a venture-backed startup in the digital healthcare space. She previously served as President of TripAdvisor for Business and served as Chief Marketing Officer for TripAdvisor from 2004 to 2013. From 1999 to 2002, Ms. Petersen served as Vice President, Marketing with Preview Travel and Travelocity (upon Preview Travel's acquisition by Travelocity). From 1997 to 1999, Ms. Petersen served as Vice President with Charles Schwab and Co. and from 1993 to 1996, Ms. Petersen served as a marketing director with Fidelity Investments. In 1998, Ms. Petersen began her career with American Express holding management positions in the card, travel, insurance and financial services divisions. Ms. Petersen serves as an advisor, board member and investor in several start-up digital businesses. Ms. Petersen's qualifications to serve on our board of directors include her more than 15 years' experience in the digital travel/media industries with proven success in growing businesses from start-up to category winners, as well as broad financial services experience.

Richard J. Pinola, age 69, has served on Bankrate's Board of Directors since June 2011, after previously serving on the board of directors of Bankrate's predecessor entity. Mr. Pinola currently serves as chairman of the Audit Committee and as a member of the Compensation Committee. Since July 2009 he has been a Principal in GPS Investment Group, LLC, Investment Counselors. He served as Chief Executive Officer and Chairman of Right Management Consultants from 1994 through January 2004. He served as a director of that company from 1990 and as CEO from July 1992 until Right Management Consultants was purchased by Manpower. Prior to joining Right Management Consultants, Mr. Pinola was President and Chief Operating Officer of Penn Mutual Life Insurance Company, a financial services firm. He also was a CPA with PriceWaterhouse and Co. He serves on the boards of Corporate Property Associates 17 and Corporate Property Associates 18, both managed by W. P. Carey, Inc. He is also on the boards of the Visiting Nurses Association and King's College. Apart from Bankrate, Mr. Pinola previously served on the board of KTRON International, Kenexa, Inc. and Nobel Learning Communities. In addition, Mr. Pinola has served on the boards of directors of the American Lung Association, Janney Montgomery Scott, the Life Office Management Association, and the Horsham Clinic. Mr. Pinola was the founder and director of The Living Wills Archive Company and a Founder and board member of the Mutual Association for Professional Services. Mr. Pinola holds a B.S. in Accounting from King's College and became a Certified Public Accountant in 1969. Mr. Pinola's qualifications to serve on our Board of Directors include his previous position as a board member of Bankrate as well as his more than 30 years of business experience in finance, sales, marketing, human resources, executive compensation, investor relations, and internal operations.

Christian Stahl, age 44, has served on Bankrate's Board of Directors since 2009. Mr. Stahl joined Apax Partners in 1999 and is an equity partner. Prior to joining Apax Partners, Mr. Stahl worked at Bain & Company. He holds an M.B.A. with distinction from INSEAD Business School. Mr. Stahl also currently serves as a director of Apax Partners LLP, Cengage Learning, Takko Fashion, Karl Lagerfeld and Tommy Hilfiger China. Mr. Stahl served as a director of Central European Media Enterprises Ltd. from 2006 to 2009 and as a director of PVH from 2010 to 2011. Mr. Stahl's qualifications to serve on our Board of Directors include his financial and business expertise across a broad set of industries, his experience as partner of a leading private equity investment group, and his service on several other public and private company boards of directors.

Mitch Truwit, age 46, has served on Bankrate's Board of Directors since 2009. Mr. Truwit joined Apax Partners in 2006 as a partner in the New York office and has served as Co-Chief Executive Officer of Apax Partners since January 2014. Prior to joining Apax Partners in 2006, Mr. Truwit was President and Chief Executive Officer at Orbitz

Worldwide in Chicago. Prior to joining Orbitz Worldwide, Mr. Truweit was the Chief Operating Officer at Priceline.com, Inc. Mr. Truweit's qualifications to serve on our Board of Directors include his extensive experience with several online businesses, his deep knowledge of the online industry, and his financial and investment experience as a partner of a leading private equity investment group.

Executive Officers

The names, ages, and current positions of our executive officers [as of the date of this report] are listed in the table below. Executive officers are elected annually by the Board of Directors at its meeting following the Annual Meeting of Stockholders to serve for a one-year term and until their successors are elected and qualified. There are no family relationships among the executive officers [nor is there any agreement or understanding between any officer and any other person pursuant to which the officer was elected other than Bankrate's executive agreements with each of the officers listed below.] [The Stockholders Agreement also provides that the following actions by us or any of our subsidiaries require the approval of the Apax Holders for so long as the Apax Holders beneficially own, directly or indirectly, at least 35% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors the hiring and removal of our Chief Executive Officer.] Mr. Esterow serves as a director and an executive officer. For information pertaining to Mr. Esterow's business experience, see "Directors."

Name	Age	Position
Kenneth S. Esterow	50	President, Chief Executive Officer and Director

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Steven D. Barnhart	53	Senior Vice President, Chief Financial Officer
James R. Gilmartin	38	Senior Vice President, General Counsel & Corporate Secretary
Jeffrey J. Grant	41	CEO, Bankrate Insurance
Donaldson M. Ross	51	CEO, Bankrate.com
Christopher J. Speltz	52	CEO, Bankrate Credit Cards

Steven D. Barnhart. Mr. Barnhart has served as our Senior Vice President, Chief Financial Officer since March 2015 and from September 2014 until March 2015 served as our Interim Chief Financial Officer. From 2012 to 2014, he served as Senior Vice President and Chief Financial Officer of Sears Hometown and Outlet Stores. Prior to that, he was CFO at Bally Total Fitness from 2010 to 2012, where he oversaw the finance and technology functions. From 2003 to 2009, Mr. Barnhart served in various executive leadership roles at Orbitz Worldwide, including Chief Financial Officer, President and Chief Executive Officer. From 1990 to 2003, Mr. Barnhart served in various finance and strategy roles for PepsiCo, and as Finance Director, Southeast Business Unit, for The Pepsi Bottling Group. He holds an MBA in Finance from the University of Chicago Booth School of Business and a Bachelor of Arts degree in Economics from the University of Chicago. Mr. Barnhart is a director at USA Technologies, Inc., where he serves as a member of the compensation committee and as Lead Independent Director. He was previously a director of Orbitz Worldwide from 2007-2009.

James R. Gilmartin. Mr. Gilmartin has served as our General Counsel since joining Bankrate in May 2012. Prior to joining Bankrate, Mr. Gilmartin was an associate at the law firm of Wachtell, Lipton, Rosen & Katz from November 2005 until May 2012. From 2004 until 2005, he served as a law clerk to Hon. Jacques L. Wiener, Jr., U.S. Court of Appeals for the Fifth Circuit. Earlier in his career, Mr. Gilmartin was a software developer at Business Logic Corporation. Mr. Gilmartin holds a Juris Doctor from The University of Chicago Law School and a Bachelor of Arts degree from the University of Notre Dame.

Jeffrey J. Grant. Mr. Grant has served as Chief Executive Officer of Bankrate Insurance since April 2012 and served as President and Chief Operating Officer of Bankrate Insurance from June 2011 until April 2012. From 2006 to 2011, Mr. Grant served in various executive roles, including Chief Marketing Officer and Senior Vice President, Marketing & Web, at LeapFrog Enterprises—a designer, developer, and marketer of innovative, technology-based learning products. From 2001 to 2006, Jeff served in various senior leadership capacities at Orbitz Worldwide, including Vice President of Product and as Vice President and General Manager of all key travel verticals through his tenure. From 1995 to 2000, Jeff served in a variety of roles at American Airlines in Revenue Management. Mr. Grant holds an M.B.A. from the Kellogg School of Management at Northwestern University as well as a Bachelor of Business Administration degree from the University of Michigan.

Donaldson M. Ross. Mr. Ross has served as Chief Executive Officer of Bankrate.com since January 2014. Prior to that, he served as our Senior Vice President—Chief Revenue Officer from September 2006 until January 2014. From June 2001 until September 2006, Mr. Ross was Senior Vice President-Sales & Marketing for Harris Connect, a leader in affinity marketing for the directory, Internet and data services business in the education and association market place. From 2000 to 2001, he held an executive management position at zUniversity.com. From 1989 to 1998, Mr. Ross held various positions in media sales and sales management at U.S. News & World Report, where he rose to the position of Vice President of Advertising Sales. Mr. Ross received his B.A. from Denison University and his Masters in Advertising and Marketing from Michigan State University.

Christopher J. Speltz. Mr. Speltz has served as Chief Executive Officer of Bankrate Credit Cards since Bankrate's acquisition of CreditCards.com in August 2010. Mr. Speltz joined CreditCards.com in 2007 as Chief Financial Officer

and previously led all internal and external financial, tax and accounting activities of CreditCards.com, as well as Human Resources. Prior to joining CreditCards.com, Mr. Speltz was Senior Vice President, Finance at Activant Solutions, a software provider focused on small and medium sized retail and wholesale businesses. He has also held senior finance and managerial positions with Societe Generale and Comerica Bank. Mr. Speltz earned a B.S. in Business from Indiana University and an M.B.A. from the University of Texas at Arlington.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and any persons who own more than 10% of our common stock to file reports with the SEC with respect to their ownership of common stock. Directors, executive officers and persons owning more than 10% of our common stock are required to furnish us with copies of all Section 16(a) reports they file.

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To our knowledge, all of our applicable directors, officers and beneficial holders of more than 10% of our common stock complied with all of the Section 16(a) reporting requirements applicable to them with respect to transactions during fiscal year 2014.

Code of Business Conduct

and Ethics

We have adopted the Bankrate, Inc. Code of Business Conduct and Ethics applicable to all officers, directors and employees. The Code of Business Conduct and Ethics is publicly available on the investor relations section of Bankrate's Web site at investor.bankrate.com.

Information about the Audit Committee

The members of the Audit Committee are Mr. Pinola (Chairman), Mr. Kelly and Mr. Nelson. Our Board of Directors has determined that Mr. Pinola is an "audit committee financial expert" as defined by the SEC, and that Messrs. Kelly, Nelson and Pinola meet the additional criteria for independence of audit committee members set forth in Rule of 10A-3(b)(1) under the Securities Exchange Act of 1934. The Audit Committee's primary function is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by us to governmental bodies or the public; our systems of internal controls regarding finance, accounting, legal compliance and ethics established by management and the Board of Directors; and our accounting and financial reporting process. The Audit Committee encourages continuous improvement of, and fosters adherence to, our policies, procedures and practices at all levels.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Bankrate is the Web's leading aggregator of financial rate information. We operate in a highly competitive environment and in order to compete, we must attract, motivate, and retain executives to lead our business. Our named executive officers for the 2014 fiscal year (who appear in the "Summary Compensation Table" below) were:

- Kenneth S. Esterow, our President and Chief Executive Officer;
- Edward J. DiMaria, who served as Chief Financial Officer until his resignation on September 14, 2014 and as Senior Vice President until his termination by the Company on October 8, 2014;
- Steven D. Barnhart, our Chief Financial Officer, who served as interim Chief Financial Officer from September 15, 2014 through March 11, 2015, at which point he assumed the role of Senior Vice President and Chief Financial Officer on a non-interim basis;
- Jeffrey J. Grant, Chief Executive Officer of the Bankrate Insurance division;
- Donaldson M. Ross, Chief Executive Officer of the Bankrate.com division; and
 - Christopher J. Speltz, Chief Executive Officer of the Bankrate Credit Cards division.

Objectives of Our Executive Compensation Program

The primary objective of our compensation program is the same objective that we have for our overall operations: to create long-term value for our stockholders. We are also acutely aware of the competitive nature of our industry and design our compensation programs to attract, motivate and retain executive talent, including our named executive

officers. Management and the Compensation Committee work together annually to establish, review and evaluate our compensation plans, policies and programs for 2014. In 2014, the Compensation Committee approved the total compensation package awarded to each of our named executive officers, including the Chief Executive Officer. The Compensation Committee worked directly with the Chief Executive Officer to ensure that the compensation objectives are aligned with our mission and overall objectives and to provide a decision-making framework for use in formulating recommendations for each named executive officer's compensation.

Our overall objective is to establish a compensation program for our employees, including our named executive officers, that will:

- align employee interests with those of our long-term stockholders;

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- attract, retain, and provide incentives to highly qualified employees who drive our performance and help us achieve our business objectives; and
- motivate our employees to consistently deliver outstanding performance and reward them accordingly.

In addition, our compensation program is intended to reward individual performance in a way that emphasizes strategic thinking necessary to create long-term value while balancing rewards for delivering increases in operating results over time.

Our executive compensation packages are comprised primarily of base salary, an incentive cash bonus program, and long-term incentive awards to focus management's efforts on maximizing both our near-term and long-term financial performance. Compensation levels are determined based on a variety of factors. Typically, the most heavily weighted component of our compensation centers on our performance, as the Compensation Committee believes that placing primary emphasis on performance most closely aligns the interests of management and stockholders.

The Compensation Committee believes that each element of the total compensation package serves an important function in achieving the overall objectives of our compensation program. The Compensation Committee strives to pay base salaries to our named executive officers that are generally competitive within our industry to attract and retain top-level talent in a highly competitive market. The Compensation Committee considers historical compensation information in determining what constitutes competitive compensation. The year-end cash incentive bonuses that are paid under our management incentive program are designed to provide named executive officers with a strong incentive to achieve individual and Company financial and operational goals, all of which are intended to drive year-over-year growth in key performance metrics. Finally, the long-term incentive awards granted to named executive officers are designed to closely align the named executive officers' interests with those of our stockholders, with the majority being performance-contingent and the entire long-term incentive being delivered in equity. We review the structure of our compensation programs regularly to determine if they are achieving our objectives including ensuring they do not encourage excessive risk-taking. Some of the key highlights of our compensation programs and practices include:

What We Do

Tie a significant portion of our annual compensation program for the named executive officers (for 2014, 87% for our CEO, at target) to company performance through our incentive cash bonus and our long-term equity award.

Long-term incentive program is itself highly performance-based, with 70% of grant date target value performance-contingent.

Provide a balanced approach to delivering compensation to our executives (i.e., fixed vs. variable, cash vs. equity, short-term vs. long-term).

Provide limited perquisites to our named executive officers.

Require double-trigger equity provisions upon a change-in-control (i.e., change-in-control and termination of employment must occur in order for accelerated vesting of unvested awards) beginning with grants made in 2014.

Implemented in 2015 a clawback policy for performance-based incentive compensation.

Implemented in 2015 stock ownership guidelines for executives and non-employee directors to own a significant portion of company stock.

Have an independent Compensation Committee and Compensation Consultant.

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What We Don't Do

Provide excise tax gross-up in the event of a change-in-control.

Include tax gross-ups on our perquisites.

Encourage unnecessary risk-taking in our incentive plans and our compensation program.

Provide enhanced executive retirement benefits to our named executive officers.

Provide multi-year guaranteed compensation arrangements.

Allow executives and directors to engage in speculative trading activities (i.e., hedging) against Bankrate securities.

Reprice or cash-out underwater options without shareholder approval.

Compensation Is Set by the Compensation Committee

The Compensation Committee is responsible for setting pay levels for our named executive officers. On an annual basis, the Compensation Committee sets performance goals for incentive compensation and reviews all other compensation and benefits for the named executive officers. None of our named executive officers participate in the setting or determination of their own compensation.

Role of Compensation Consultant; Benchmarking

Compensation Advisory Partners, LLC ("CAP") currently serves as the Compensation Committee's independent compensation consultant. In 2014, CAP assisted with an evaluation of current compensation practices and trends, as well as the identification of a peer group for the Company, and setting Board of Director compensation. Other than serving as independent compensation consultant to the Compensation Committee, CAP provided no other services to the Board of Directors, its committees, or the Company during 2014. Based on its review and such factors as it deemed relevant, the Compensation Committee concluded that CAP's advice and work for the Compensation Committee was objective and that CAP's work did not raise any conflict of interest pursuant to the guidance provided by the SEC and the New York Stock Exchange.

The Compensation Committee does not currently use benchmarking in making specific compensation decisions. In 2014, however, the Compensation Committee did consider information compiled by CAP with respect to the following peer companies to provide a reference point for pay levels and practices.

Monster Worldwide, Inc.	United Online, Inc.
Orbitz Worldwide, Inc.	TripAdvisor, Inc.
Conversant, Inc. (formerly ValueClick, Inc.)	WebMD Health Corp.
Shutterfly, Inc.	Blucora, Inc.
Web.com Group, Inc.	Dealertrack Technologies, Inc.

Demand Media, Inc.
CoStar Group, Inc.
Move, Inc.
Zillow, Inc.

j2 Global, Inc.
ExactTarget, Inc.
Dice Holdings, Inc.
Tree.com, Inc.

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Risk Management

Consistent with SEC disclosure requirements, our management and the Compensation Committee have assessed our compensation programs and have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. The risk assessment process included a review of programs, policies, and practices and focused on the balance of potential risk to potential reward, risk control, and the support of the programs and their risks to the Company's strategy including:

- Use of payout caps in our incentive cash bonus (200% of target) and long-term incentive plan (150% of target).
- Emphasis on long-term performance for our named executive officers.
- Balance between short- and long-term performance and cash vs. equity mix.
- Significant oversight of the Compensation Committee in the goal-setting and plan mechanics of our annual and long-term plan.
- Implementation of stock ownership guidelines and clawback policy for our executives.

Named Executive Officer Compensation

Compensation Mix

Our compensation program and design aims to provide a strong link between the compensation of our named executive officers and the success of Bankrate. In 2014, the compensation package included base salary, annual incentive cash bonuses, and long-term incentive awards, which collectively represent what we believe is appropriate pay for performance during the year. It is intended that our named executive officers earn a significant portion of their compensation from sources that are "at risk" based on the results of the operations and the overall performance of Bankrate. Base salary, which generally represents less than 20% of the annual compensation opportunity for our named executive officers, is the only portion of the compensation for our named executive officers that is not "at risk." Our annual bonus and long-term incentive programs, which represent the bulk of the compensation opportunity for our named executive officers, is "at risk" and determined based on our financial performance. With the exception of our interim Chief Financial Officer, our named executive officers were eligible to receive an annual bonus for 2014 performance. In addition, we granted long-term incentive awards to our named executive officers in 2014.

(1) Target pay mix for the other named executive officers (excluding the CEO) does not include Mr. Barnhart since he served in 2014 only in an interim capacity and under customized interim compensation arrangements.

Principal Components of Compensation of Our Named Executive Officers and 2014 Named Executive Officer Compensation

The compensation package offered to our named executive officers consists of the components described below. The specific decisions made for each of our named executive officers in 2014 reflect our overall compensation objectives described above, as well as our 2014 performance.

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Base Salary. Base salary levels for each of our named executive officers, including the Chief Executive Officer, are generally set within a range of base salaries that the Compensation Committee believes are competitive based on our identified peer group and the Compensation Committee members' experience in the industry and with similar companies, as well as appropriate given our overall financial, operational, and strategic objectives and the qualifications and experience of the individual required for the job. In addition, the Compensation Committee will generally review our past financial performance and future expectations, as well as the responsibilities and performance of each of our named executive officers. The initial annual base salary we have agreed to pay each named executive officer is specified in his employment agreement, but in each case the annual base salary has been adjusted by the Board of Directors or the Compensation Committee since entering into the employment agreements to reflect changes in the marketplace, increases in the cost of living, and the increase in responsibilities for each of the named executive officers. Base salaries are reviewed on an annual basis and decisions regarding base salary take into account the named executive officer's current base salary, the competitive marketplace, retention, and other factors as described above. Our Chief Executive Officer is responsible for assessing the contributions and performance of each of the other named executive officers; he reviews his assessment with the Compensation Committee, which takes his recommendations into consideration in setting compensation. The Compensation Committee reviews and assesses the performance of our Chief Executive Officer.

In February 2014, the Compensation Committee conducted its annual review and evaluation of the compensation levels of our senior executive team and increased base salaries for each of our named executive officers effective January 1, 2014, other than Messrs. DiMaria and Ross. The base salaries were as follows:

Named Executive Officer	2013 Base Salary (after July 1)	2014 Base Salary
Kenneth S. Esterow.....	\$ 450,000	\$ 475,000
Edward J. DiMaria.....	\$ 425,000	\$ 425,000
Steven D. Barnhart.....	—	\$750,000(1)
Jeffrey J. Grant.....	\$ 335,000	\$ 350,000
Donaldson M. Ross.....	\$ 400,000	\$ 400,000
Christopher J. Speltz.....	\$ 280,000	\$ 350,000

(1)Reflects Mr. Barnhart's monthly base salary under his letter agreement while he was serving as interim Chief Financial Officer. Mr. Barnhart's current base salary is \$425,000.

Long-Term Incentive Compensation. In connection with our initial public offering, we adopted the 2011 Equity Compensation Plan, pursuant to which we grant equity incentive awards to our employees, including each of our named executive officers. We recently adopted, subject to stockholder approval, our 2015 Equity Compensation Plan, which will replace the 2011 Equity Compensation Plan as our vehicle for equity compensation awards if approved by stockholders at our annual meeting.

We generally use stock-based vehicles to provide incentives to drive our financial performance and to recruit, retain, and motivate professional, managerial, and other personnel. Our equity incentive awards are designed to align the interests of our named executive officers with those of our stockholders by encouraging named executive officers to enhance our value.

In 2014, we granted each of our named executive officers, other than Mr. Barnhart, a mix of restricted stock and performance shares. Both types of awards incentivize our employees by directly linking value to our share price while serving a retentive purpose by conditioning vesting on continued service. Performance shares additionally directly encourage our named executive officers to improve our financial performance and execute on our business plan. In connection with his appointment as interim Chief Financial Officer in September 2014, Mr. Barnhart received two special restricted stock awards, as described below.

The restricted stock awards granted in 2014 to our named executive officers, other than Mr. Barnhart, vest in three equal installments on each of the first three anniversaries of the date of grant, subject to continued employment through the applicable vesting date and also to full or partial acceleration of vesting in the event of certain terminations of employment. The performance share awards are subject to both service- and performance-based vesting criteria. The actual number of performance shares will be determined based on the Company's Adjusted EBITDA during the 2014 and 2015 fiscal years, with the award recipient eligible to earn up to 150% of the number of performance shares initially granted or as few as zero shares. Adjusted EBITDA (which is described in more detail below) is a key driver of short-term performance as well as long-term value in our industry and an indicator of our overall success. As such, we believe that its use in our long-term plan best focuses our executives on delivering strong sustainable

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performance which, in turn, will drive long-term value creation. Since Adjusted EBITDA is an important metric and key indicator of our Company's success, we use Adjusted EBITDA as the incentive metric in both our short- and long-term incentive plans. However, we measure performance over different time horizons in our plans; in our long-term plan, we measure Adjusted EBITDA performance over a two-year period (versus a one-year period in our incentive cash bonus plan) to focus executives on our longer-term value creation. Half of the earned shares will vest upon completion of the audit of the Company's 2015 financial statements and the other half will vest on the third anniversary of the date of grant, in each case, subject to continued service and also to full or partial acceleration in the event of certain terminations of employment.

For purposes of our incentive plans, Adjusted EBITDA is our operating income before interest and taxes, excluding depreciation and amortization expense as determined in accordance with U.S. GAAP, adjusted for the impact of those items typically excluded from and/or included in the non-GAAP financial metric "Adjusted EBITDA," as publicly disclosed annually by us in connection with our annual earnings announcement, and adjusted for certain other items (including, among other things, the impact of items that are (1) non-cash in nature, (2) related to unusual or non-recurring events, or in response to changes in laws or regulations, (3) gains, losses, or expenses determined to be extraordinary or unusual in nature or infrequent in occurrence, or (4) unpredictable as to amount or timing, not driven by core operating results, or that render comparisons with prior periods less meaningful). In addition, in the case of our 2014 performance share awards and subject to a \$5 million threshold, at the closing of an acquisition or disposition transaction, the Adjusted EBITDA performance targets are adjusted by an amount equal to two times the last twelve months (LTM) EBITDA of the acquired or disposed of business (prorated for the number of days remaining in the performance measurement period following the closing of such acquisition or disposition). For example, if the LTM EBITDA of an acquired business as of the closing was \$10 million, and the transaction closed on June 30, 2014, the Adjusted EBITDA targets would be increased by \$15 million. If, however, the LTM EBITDA of the acquired business is negative, or the management forecast for the performance of the acquired business from the closing of the acquisition through the end of the measurement period has one or more quarters of negative EBITDA, then in lieu of the adjustment described above, the Adjusted EBITDA targets would be adjusted by an amount equal to the management forecast of the EBITDA of the acquired business for the period from the closing of the acquisition through the end of the measurement period measured on a pre-synergy basis.

The following table sets forth our annual grants of restricted stock and performance shares made to our named executive officers other than Mr. Barnhart during 2014:

Named Executive Officer	Shares of Restricted Stock	Performance Shares (Target)
Kenneth S. Esterow.....	54,171	126,400
Edward J. DiMaria.....	42,029	98,069
Jeffrey J. Grant.....	32,689	76,276
Donaldson M. Ross.....	32,689	76,276
Christopher J. Speltz.....	32,689	76,276

In connection with his appointment, Mr. Barnhart received an award of 44,603 shares of restricted stock (which award we refer to as the "interim period grant") and an award of 66,905 shares of restricted stock (which award we refer to as the "long-term grant"). The interim period grant will vest in twelve equal monthly installments on each of the first twelve monthly anniversaries of September 15, 2014, subject to Mr. Barnhart's continued employment with the Company through each such vesting date and to accelerated vesting upon certain terminations of employment. The long-term grant will vest in five equal installments on each of the first five anniversaries of the date on which Mr.

Barnhart is appointed Chief Financial Officer on a non-interim basis, subject to his continued employment through each such anniversary and to limited accelerated vesting upon certain terminations of employment. As noted above, Mr. Barnhart was appointed Senior Vice President and Chief Financial Officer on a non-interim basis effective as of March 12, 2015.

Incentive Cash Bonuses. Our named executive officers are expected to lead and grow our organization and as such we believe that a significant portion of our named executive officers' compensation should be tied to our overall performance. We maintain an incentive cash bonus program, the Management Incentive Program, which emphasizes pay-for-performance by providing our named executive officers with the opportunity to earn bonuses only if we achieve or exceed certain targets relating to our Adjusted EBITDA.

Target bonus opportunities are established for our named executive officers by the Compensation Committee. The target bonus opportunities established in 2014 for our named executive officers, other than Mr. Barnhart, who was not eligible for an annual

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bonus award, initially ranged from \$262,500 to \$356,250. Following the second quarter of 2014, in recognition of Caring, Inc.'s lower than projected financial performance in the second quarter of 2014, Mr. Esterow volunteered, and the Committee consented, to reduce his incentive cash bonus opportunity for 2014 by 25%, effectively waiving any incentive cash bonus in connection with the second quarter, and resulting in an adjusted target bonus of \$267,188 (as opposed to \$356,250). Target bonus opportunities are individually communicated to the named executive officers. In certain limited circumstances, the Compensation Committee may adjust the formulaic payout for individuals who deliver exceptional performance.

The Adjusted EBITDA goal for purposes of the annual bonus program is established each fiscal year by the Board of Directors or the Compensation Committee based on the annual budget prepared by management and approved by the Board. Once this goal is set, the Compensation Committee or the Board of Directors retains the discretion to adjust the goal to account for unusual or non-recurring events. The calculation of Adjusted EBITDA is similar to the calculation of Adjusted EBITDA described above under “—Long-Term Incentive Compensation” (provided that there are no prescribed adjustments in connection with acquisition or disposition transactions) and the reasons for adoption of Adjusted EBITDA as the performance measure are substantially similar in all material respects. In 2014, the Board of Directors established threshold minimum and target financial performance goals for purposes of paying incentive bonuses. For awards to be payable under the program, the minimum Adjusted EBITDA performance threshold had to be achieved, and higher amounts were payable if the Company met or exceeded the established Adjusted EBITDA target. For 2014, the minimum Adjusted EBITDA threshold for payment of bonuses to our named executive officers was \$132.5 million, and the target level was \$147.5 million.

As set forth elsewhere in this report, the Company had Adjusted EBITDA of \$143,022 million in 2014. In determining the performance level in 2014 for the Management Incentive Program, the Compensation Committee made adjustments for certain unusual items not reflected in the annual budget resulting in a slightly lower Adjusted EBITDA of \$142.445 million for purposes of the Management Incentive Program. Based on this performance level, the Management Incentive Program will pay at 86.1% of target for 2014. Due to the delay in finalizing our financial statements, however, these amounts have not yet been fully distributed. In February 2015, the Compensation Committee, following consideration of an estimate at the time of the tentative Adjusted EBITDA achievement level for 2014, determined that 65% of the target bonus for 2014 for each named executive officer other than Mr. Esterow (who agreed to forego any bonus payment for 2014 until after the finalization of the Company's audited financial statements for 2014, and has thus not yet received any payment towards his 2014 bonus) should be paid to the executive, subject to the executive's execution of a clawback agreement that would result in return of any compensation determined upon finalization of 2014 financial statements not to have been earned. In April 2015, the Compensation Committee determined to make an additional payment such that each executive officer (other than Mr. Esterow) would receive, together with the February 2015 payment, a total of 90% of the total bonus that would have been payable, based upon an estimate at the time of the tentative Adjusted EBITDA achievement level for 2014. This additional payment was subject to the same terms as the initial payment, including the clawback agreement. It is anticipated that the balance of the 2014 bonus payments owed to Messrs. Grant, Ross, and Speltz, and the full payment owed to Mr. Esterow, will be paid, shortly following the filing of this annual report.

The following table summarizes the target bonus opportunities and actual bonus payments to date for each of our named executive officers in 2014:

Named Executive Officer	2014 Target Bonus Opportunity (\$)	Target Bonus as a Percentage of 2014 Base Salary	2014 Bonus Payment (\$)

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Kenneth S. Esterow.....	356,250(1)	75%	230,048
Edward J. DiMaria.....	318,750	75%	—
Steven D. Barnhart.....	—	—	—
Jeffrey Grant.....	262,500	75%	226,013
Donaldson M. Ross.....	300,000	75%	258,300
Christopher J. Speltz.....	262,500	75%	226,013

(1)Mr. Esterow was initially provided a bonus opportunity for 2014 having a minimum, target, and maximum payment level of \$178,125, \$356,250, and \$712,500. As noted above, however, following the second quarter of 2014, in recognition of Caring, Inc.'s lower than projected financial performance in the second quarter of 2014, Mr. Esterow volunteered, and the Committee consented, to reduce his incentive cash bonus

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opportunity for 2014 by 25%, effectively waiving any incentive cash bonus in connection with the second quarter, and resulting in an adjusted target bonus of \$267,187.

Because Mr. DiMaria's employment was terminated by the Company prior to the end of the 2014 fiscal year, he did not receive a bonus payment with respect to the 2014 fiscal year. In addition, Mr. Barnhart was not eligible for an annual bonus payout in 2014, pursuant to his letter agreement, since he was serving as our interim Chief Financial Officer.

We recently adopted, subject to stockholder approval, the Bankrate, Inc. Short-Term Incentive Plan (which we refer to as the "STIP"), which will be the umbrella under which annual bonuses for our executive officers will be awarded for 2015 and beyond. While the STIP is intended to satisfy the requirements necessary for bonuses to qualify for the performance-based exception to Section 162(m) of the Internal Revenue Code and will require achievement of a positive net income level as a condition of payment of any bonus, we anticipate that actual bonuses will be determined in a manner designed by the Compensation Committee to reflect achievement of more specifically tailored annual goals.

Limited Perquisites and Other Benefits. We maintain certain broad-based benefit plans in which our employees, including our named executive officers, are entitled to participate. These plans include health and life insurance and a qualified 401(k) savings plan. We make a safe harbor contribution equal to 3% for the qualified 401(k) savings plan (up to a maximum of \$7,800 for 2014), subject to Internal Revenue Code limitations. In limited circumstances, we have agreed to reimburse travel expenses to allow an officer who lives near a smaller Company office to commute to a larger Company office in a different region. Our named executive officers also participate in an executive medical benefit program.

Severance. Each of our named executive officers is eligible for severance upon certain terminations of employment in accordance with the terms of his employment agreement. The terms of the severance arrangements are more fully described in the narrative to the Summary Compensation Table below.

Employment Agreements

We have entered into employment agreements with each of our named executive officers in order to secure their continued service and dedication. These employment agreements generally establish minimum salary commitments and target bonus opportunities. These employment agreements also restrict the named executive officer's ability to engage in or perform any activities that are competitive with our business or to solicit our employees away from our service while we employ the executive and for a period of one year thereafter. Our termination payments are generally structured such that the executive is entitled to one year of base salary at the time of termination if the executive is terminated by us without cause or incurs a constructive termination within the parameters of the applicable agreement.

Kenneth S. Esterow. On September 3, 2013, we entered into an employment agreement with Mr. Esterow. Under the terms of his employment agreement, Mr. Esterow will receive an annual base salary as stipulated in the employment agreement and will be eligible for an annual target bonus in accordance with the Company's management incentive program. The employment agreement also provides that, upon a termination of Mr. Esterow's employment by the Company without cause or by Mr. Esterow for good reason (each as defined in the employment agreement), (a) any unvested portion of the initial grants of restricted stock and stock options made to Mr. Esterow will immediately vest and (b) Mr. Esterow will receive his base salary and accrued bonus through the termination date, payable within 15

days after the termination date, and a separation payment in the amount of one year's base salary at the then current rate payable in three installments. In the case of a termination of Mr. Esterow's employment by the Company without cause or by Mr. Esterow for good reason during the one-year period following a covered transaction (as defined in the Company's 2011 Equity Compensation Plan), the separation payment would be equal to eighteen months base salary at the then current rate, payable in three installments. The employment agreement contains restrictive covenants related to nondisparagement, noncompetition, and nonsolicitation. The noncompetition and nonsolicitation obligations apply for one year following Mr. Esterow's termination of employment. Mr. Esterow was appointed President and Chief Executive Officer effective as of January 1, 2014, and his employment agreement was amended to reflect this new position.

Edward J. DiMaria. On April 3, 2006, we entered into an employment agreement with Mr. DiMaria. Under the terms of his employment agreement, Mr. DiMaria was entitled to receive an annual base salary as stipulated in his employment agreement and an annual bonus contingent on achieving certain performance criteria. Under the terms of his employment agreement, Mr. DiMaria agreed to assign to us all of his copyrights, trade secrets, patent rights, inventions, materials and other works of authorship that relate to our business and he agreed not to disclose any of our confidential information during the term of his employment and for a period of three years thereafter and not to disclose any of our trade secrets for so long as they remain trade secrets. Additionally, during the term of his employment and for a period of twelve months thereafter, Mr. DiMaria agreed not to compete with us and not to recruit any of our employees. Upon termination of Mr. DiMaria's employment without cause, we had agreed to pay a separation payment equal to Mr. DiMaria's base salary and accrued bonus through the termination date, payable within 15 days after the termination date, and one year's base salary at the then-current rate payable in three equal installments; one-third payable 30 days after the termination

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date; one-third payable six months after the termination date; and one-third payable 12 months after the termination date. As noted above, Mr. DiMaria resigned as Chief Financial Officer effective as of September 14, 2014 and his employment was terminated by the Company effective as of October 8, 2014.

Steven D. Barnhart. In connection with his appointment, we entered into a letter agreement with Mr. Barnhart that provided for an initial interim term of six months and a monthly base salary of \$62,500. Under the letter agreement, we were authorized to offer Mr. Barnhart the position of Chief Financial Officer on a non-interim basis at the end of the initial term, which offer, if extended, would be for a base salary of \$425,000 per year, a target annual bonus opportunity equal to 75% of base salary (with a guaranteed bonus for 2015, subject to continued employment), and a target equity incentive grant for 2015 of \$2.25 million, and would otherwise be on terms set forth in a form of employment agreement attached to the letter agreement. The letter agreement provided that, if Mr. Barnhart's employment was terminated by us without cause or his employment terminated at the end of the transitional period following the initial term (other than as a result of him declining an offer to serve on a non-interim basis), he would be entitled, subject to his execution and non-revocation of a release of claims, to a lump sum cash severance payment of \$375,000 and the vesting of certain restricted stock awards. These severance benefits would generally not apply if Mr. Barnhart was offered the Chief Financial Officer position on a non-interim basis prior to the termination of his employment. The letter agreement with Mr. Barnhart also contained customary confidentiality, nonsolicitation, and nondisparagement provisions.

On March 12, 2015, we entered into employment agreement with Mr. Barnhart in connection with his appointment as Chief Financial Officer on a non-interim basis, which superseded the letter agreement described above. Under the terms of his employment agreement, Mr. Barnhart will receive compensation on terms generally consistent with those anticipated by the letter agreement and described above. The employment agreement also provides that, upon a termination of Mr. Barnhart's employment by the Company without cause or his resignation for good reason (each, as defined in the employment agreement), we will pay a separation payment to Mr. Barnhart equal to his base salary and accrued bonus through the termination date, payable within 15 days after the termination date, and one year's base salary at the then-current rate payable in three equal installments; one-third payable four months after the termination date; one-third payable six months after the termination date; and one-third payable twelve months after the termination date. The employment agreement contains restrictive covenants related to nondisparagement, noncompetition, and nonsolicitation. The noncompetition and nonsolicitation obligations apply for one year following Mr. Barnhart's termination of employment.

Jeffrey J. Grant. On June 15, 2011, we entered into an employment agreement with Mr. Grant. Under the terms of his employment agreement, Mr. Grant will receive an annual base salary as stipulated in the employment agreement and will be eligible for an annual target bonus in accordance with the Company's management incentive program. The employment agreement also provides that, upon a termination of Mr. Grant's employment by the Company without cause (as defined in the employment agreement) or if he terminates his employment due to specific breaches of his employment agreement by us, we will pay a separation payment to Mr. Grant equal to his base salary and accrued bonus through the termination date, payable within 15 days after the termination date, and one year's base salary at the then-current rate payable in three equal installments; one-third payable four months after the termination date; one-third payable six months after the termination date; and one-third payable twelve months after the termination date. The employment agreement contains restrictive covenants related to nondisparagement, noncompetition, and nonsolicitation. The noncompetition and nonsolicitation obligations apply for one year following Mr. Grant's termination of employment.

Donaldson M. Ross. On September 11, 2006, we entered into an employment agreement with Mr. Ross, and we amended his employment agreement on September 25, 2009 in connection with the acquisition of Bankrate by Apax.

Under the terms of his employment agreement, Mr. Ross is entitled to receive an annual base salary as stipulated in his employment agreement (and increased by the amendment) and an annual bonus contingent on achieving certain performance criteria. Additionally, during the term of his employment and for a period of twelve months thereafter, Mr. Ross agrees not to compete with us and not to recruit any of our employees. Upon termination of Mr. Ross's employment without cause or if he terminates his employment due to specific breaches of his employment agreement by us (excluding any breaches relating to changes to Mr. Ross's duties and responsibilities as a direct consequence of Bankrate no longer being a public company), we agree to pay a separation payment equal to Mr. Ross's base salary and accrued bonus through the termination date, payable within 15 days after the termination date, and one year's base salary at the then-current rate payable in three equal installments; one-third payable 30 days after the termination date; one-third payable six months after the termination date; and one-third payable twelve months after the termination date. The employment agreement contains restrictive covenants related to noncompetition, and nonrecruitment. The noncompetition and nonrecruitment obligations apply for one year following Mr. Ross's termination of employment.

Christopher J. Speltz. On March 3, 2014, we entered into an employment agreement with Mr. Speltz. Under the terms of his employment agreement, Mr. Speltz will receive an annual base salary as stipulated in the employment agreement and will be eligible for an annual target bonus in accordance with the Company's management incentive program. The employment agreement also provides that, upon a termination of Mr. Speltz's employment by the Company without cause (as defined in the employment agreement) or if he terminates his employment due to specific breaches of his employment agreement by us, we will pay a separation payment to Mr. Speltz equal to his base salary and accrued bonus through the termination date, payable within 15 days after the termination date, and one year's base salary at the then-current rate payable in three equal installments; one-third payable four months after the termination date; one-third payable six months after the termination date; and one-third payable twelve months after the

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termination date. The employment agreement contains restrictive covenants related to nondisparagement, noncompetition, and nonsolicitation. The noncompetition and nonsolicitation obligations apply for one year following Mr. Speltz's termination of employment.

The termination benefits that each named executive officer may be entitled to receive are more fully described in "—Payments upon Termination or Change of Control" below.

Equity Grant Policy

In February 2014, we amended and restated our Equity Grant Policy, which identifies who is authorized to grant equity awards and clarifies the timing of the grant of equity awards. Pursuant to the Equity Grant Policy, annual grants are made with an effective date of the first business day in February or as promptly as practicable thereafter. With respect to off-cycle grants to current employees, such grants will be effective the first business day of the month following the date on which such grant was approved, unless the grant was approved on the first business day of the month, in which case the grant date will be the date the grant is approved. With respect to grants to newly hired employees, the date of grant is the first business day of the month after the start date, unless the start date is the first business day of a month, in which case it is granted as of the start date.

Section 162(m)

Transition provisions under Section 162(m) of the Internal Revenue Code currently apply to certain compensation arrangements that were adopted by us before our initial public offering in 2011. The relief from Section 162(m) provided by these provisions will generally expire as of our 2015 annual meeting, although it will still apply to incentive awards granted prior to that meeting. Our recently adopted 2015 Equity Compensation Plan and STIP are designed to maximize our ability to grant incentive compensation that qualifies for the performance-based exception to Section 162(m) of the Internal Revenue Code following the annual meeting. In general, we attempt to structure our compensation arrangements with a view towards maximizing the deductibility of compensation under Section 162(m) of the Internal Revenue Code. However, the Compensation Committee takes into consideration other factors, together with Section 162(m) considerations, in making executive compensation decisions and may, in certain circumstances, approve and authorize compensation that is not fully tax deductible.

Compensation Committee Report

The Compensation Committee has reviewed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and discussed it with the Company's management. Based on the Compensation Committee's review and discussions with management, the Compensation Committee has determined that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K.

Michael Kelly
Christine Petersen
Richard Pinola

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Summary Compensation Table

The following summary compensation table and related footnotes present the compensation during the years' 2012, 2013, and 2014 provided to the executive officers named therein:

Name and Principal Position	Year	Salary (\$)	Stock Awards(1) (\$)	Option Awards(1) (\$)	Non-Equity Incentive		Total (\$)
					Plan Compensation(2) (\$)	All Other Compensation(3) (\$)	
Kenneth S. Esterow, President and Chief Executive Officer	2014	476,827	2,899,970	—	230,048	26,152	3,632,997
	2013	129,808	2,596,250	2,392,500	95,776	2,909	5,217,243
	2012	—	—	—	—	—	—
Edward J. DiMaria SVP and CFO(4)	2014	336,731	2,249,979	—	—	24,331	2,611,041
	2013	412,019	664,650	—	275,985	41,045	1,393,699
	2012	400,000	—	—	417,375	27,573	844,948
Steven D. Barnhart, Former Interim Chief Financial Officer and current SVP and Chief Financial Officer(5)	2014	225,000	1,250,005	—	—	15,979	1,490,984
Jeffrey J. Grant, CEO, Bankrate Insurance	2014	351,348	1,749,978	—	226,013	56,139	2,383,478
	2013	401,539	1,749,978	—	258,300	28,684	2,438,501
Donaldson M. Ross, CEO, Bankrate.com	2013	387,019	664,650	—	275,985	34,590	1,362,244
	2012	375,000	—	—	417,375	28,045	820,420
Christopher J. Speltz, CEO, Bankrate Credit Cards	2014	351,347	1,749,978	—	226,013	16,180	2,343,518

(1) Represents the aggregate grant date fair values of awards granted during the years ended December 31, 2014, 2013, and 2012, computed in accordance with FASB ASC 718, except that 2014 performance shares are valued at target achievement levels, which are greater than the amount computed in accordance with FASB ASC 718. For a discussion of valuation assumptions used in calculating the amounts for the fiscal years 2014, 2013, and 2012, see Note 9 to our Consolidated Financial Statements included in this Annual Report. For fiscal year 2014, the "Stock Awards" column in the table above reflects the grant date fair value for both grants of restricted stock and grants of performance shares awarded to our named executive officers other than Mr. Barnhart during that period. As noted, however, the value of the performance shares for 2014 has been determined based on an assumed vesting at target levels. The 2013 performance shares are valued based on an assumption of zero achievement, which is the performance the Company believed as of the grant date was most likely to be achieved under the grants, which was utilized for FASB ASC 718 purposes, and which is in fact the level ultimately achieved. The following is the maximum grant date fair value for the performance share awards granted in fiscal year 2014 for each of the following named executive officers if, due to

the Company's performance during the applicable performance cycle, the performance shares vested at their maximum level: Mr. Esterow, \$3,044,976; Mr. DiMaria, \$2,362,490; Mr. Grant, \$1,837,489; Mr. Ross, \$1,837,489; and Mr. Speltz, \$1,837,489. The following is the maximum grant date fair value for the performance share awards granted in year 2013 for each of the following named executive officers if, due to the Company's performance during the applicable performance cycle, the performance shares had vested at their maximum level: Mr. DiMaria, \$1,329,300; and Mr. Ross, \$1,329,900. As discussed in "—Compensation Discussion and Analysis—Principal Components

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of Compensation of Our Named Executive Officers and 2014 Named Executive Officer Compensation—Long-Term Incentive Compensation” elsewhere in this Annual Report on Form 10-K, in connection with his appointment as Interim Chief Financial Officer in September 2014, Mr. Barnhart received one-time grants of 44,603 and 66,905 shares of restricted stock. Please see the “Grants of Plan-Based Awards” table elsewhere in this Proxy Statement for more information regarding equity awards granted in fiscal year 2014.

(2)For 2014, represents the total bonus payments to be received by each of our named executive officers under the 2014 Management Incentive Program. As discussed above, it is expected that the balance of the payments for Messrs. Grant, Ross, and Speltz, and the full payment for Mr. Esterow, will be made, shortly following the filing of this annual report. See “—Compensation Discuss and Analysis—Principal Components of Compensation of Our Named Executive Officers and 2014 Named Executive Officer Compensation—Incentive Cash Bonuses” elsewhere in this Annual Report on Form 10-K.

(3)Amounts in this column relate to the named executive officers receiving a 401(k) safe harbor contribution and participation in our executive health program, as well as commuting reimbursement for Mr. Barnhart for travel and lodging in connection with trips from his Chicago residence to our New York office, and for Mr. Grant for travel and lodging in connection with trips from his California residence to our Denver office. For Mr. Grant, the aggregate cost to the Company in 2014 of such reimbursements was \$31,428.

(4)Mr. DiMaria resigned as Chief Financial Officer on September 14, 2014 and was terminated by the Company effective on October 8, 2014.

(5)Mr. Barnhart was appointed SVP and Chief Financial Officer on a non-interim basis effective as of March 12, 2015.

Grants of Plan-Based Awards in 2014

The table below provides information regarding equity and non-equity awards granted to Bankrate’s named executive officers in 2014.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Grant Date Fair Value of Stock and Option Awards(5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Kenneth S. Esterow.....	2/3/2014	178,125	356,250	712,500					
Kenneth S. Esterow.....	2/3/2014				63,200	126,400	189,600	—	
Kenneth S. Esterow.....	2/3/2014						54,171	869,986	
Edward J. DiMaria.....	2/3/2014	159,375	318,750	637,500					
Edward J. DiMaria.....	2/3/2014				49,035	98,069	147,104	—	

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Edward J. DiMaria.....	2/3/2014							42,029	674,986
Steven D. Barnhart.....	10/1/2014							44,603	500,000
Steven D. Barnhart.....	10/1/2014							66,905	750,005
Jeffrey J. Grant.....	2/3/2014	131,250	262,500	525,000					
Jeffrey J. Grant.....	2/3/2014				38,138	76,276	114,414		—
Jeffrey J. Grant.....	2/3/2014							32,689	524,985
Donaldson M. Ross.....	2/3/2014	150,000	300,000	600,000					
Donaldson M. Ross.....	2/3/2014				38,138	76,276	114,414		—
Donaldson M. Ross.....	2/3/2014							32,689	524,985
Christopher J. Speltz...	2/3/2014	131,250	262,500	525,000					
Christopher J. Speltz...	2/3/2014				38,138	76,276	114,414		—
Christopher J. Speltz...	2/3/2014							32,689	524,985

(1) Amounts shown under Estimated Possible Payouts under Non-Equity Incentive Plan Awards represent the minimum, target, and maximum payment level under the management incentive program. If the threshold level is not attained, no bonus is paid under the management incentive program. As noted above, Mr. Esterow

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was initially provided a bonus opportunity for 2014 reflecting the amounts set forth in the table, but following the second quarter of 2014, agreed to reduce his bonus opportunity for 2014 by 25 percent.

(2) Amounts shown under Estimated Future Payouts under Equity Incentive Plan Awards represent the minimum, target, and maximum payment levels for performance share awards granted in 2014, as described in “—Compensation Discussion and Analysis—Principal Components of Compensation of Our Named Executive Officers and 2014 Named Executive Officer Compensation—Long-Term Incentive Compensation.”

(3) Amounts represent shares of restricted stock granted to the named executive officer in 2014, as described in “—Compensation Discussion and Analysis—Principal Components of Compensation of Our Named Executive Officers and 2014 Named Executive Officer Compensation—Long-Term Incentive Compensation.”

(4) Represents the aggregate grant date fair values of awards granted during the year ended December 31, 2014, computed in accordance with FASB ASC 718. For a discussion of valuation assumptions used in calculating the amounts for fiscal year 2014, see Note 9 to our Consolidated Financial Statements included in this Annual Report. The value of the performance shares has been determined based on an assumed vesting of 0% of the target performance shares awarded, which is the performance the Company believed as of the grant date was most likely to be achieved under the grants.

Outstanding Equity Awards at Fiscal Year-End

The table below provides information regarding various equity awards held by Bankrate’s named executive officers as of December 31, 2014. Values are computed using a per share price of \$12.43 (the closing price of our common stock on the New York Stock Exchange on December 31, 2014).

Name	Option Awards		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options			Stock Awards		Equity Incentive Plan Awards: Non-Payout of Unearned Value of Shares, Units or Rights That Have Not Vested(3)	
	Number of Securities Underlying Unexercised Options Exercisable(1)	Number of Securities Underlying Unexercised Options Unexercisable(1)	Awards: Number of Securities Underlying Unexercised Options	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested(2)	Market Value of Shares or Units of Stock That Have Not Vested(2) (\$)	Shares, Units or Rights That Have Not Vested(3) (#)	Value of Unearned Value of Shares, Units or Rights That Have Not Vested(3) (\$)
Kenneth S. Esterow...	78,124	171,876	—	20.77	10/1/2020	140,109	1,741,555	63,200	785,576
Edward J. DiMaria...	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	100,358	1,247,450	—	—

Steven D. Barnhart...									
Jeffrey J. Grant.....	72,499	12,501	—	15.00	6/16/2018	52,489	652,438	38,138	474,055
Donaldson M. Ross...	233,323	50,010	—	15.00	6/16/2018	62,389	775,495	38,138	474,055
Christopher J. Speltz.	87,499	12,501	—	15.00	6/16/2018	52,489	652,438	38,138	474,055

(1)The awards in these columns for our named executive officers other than Mr. Esterow represent the stock options granted in connection with our initial public offering. The awards in this column for Mr. Esterow represent stock options granted to Mr. Esterow in connection with his hiring. The stock options vest: (i) one quarter on the first anniversary of the date of grant and (ii) the remaining three quarters vest in 36 equal monthly installments thereafter.

(2)The restricted shares disclosed in this column for our named executive officers other than 85,938 held by Mr. Esterow and all the shares held by Mr. Barnhart vest in three equal installments on each of the first three anniversaries of the date of grant, subject to continued employment through the applicable vesting date. The 85,938 shares of restricted stock held by Mr. Esterow are subject to monthly vesting in equal amounts over the 36-month period following September 9, 2014. Of the shares of restricted stock held by Mr. Barnhart, 33,453 shares will vest in twelve equal monthly installments on each of the first twelve monthly anniversaries of September 15, 2014, subject to Mr. Barnhart's continued employment with the Company through each such vesting date, and 66,905 shares will vest in five equal installments on each of the first five anniversaries of March 12, 2015, subject to his continued employment through each such anniversary.

(3)The awards in these columns represent performance shares granted during 2014 (with share and payout amounts computed based on threshold performance levels).

Option Exercises and Stock Awards Vested in 2014

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Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Kenneth S. Esterow.....	—	—	39,062	512,182
Edward J. DiMaria.....	—	—	11,150	123,618
Steven D. Barnhart.....	—	—	15,300	225,981
Jeffrey J. Grant.....	—	—	10,200	150,654
Donaldson M. Ross.....	116,667	598,525	15,300	225,981
Christopher J. Speltz.....	—	—	10,200	150,654

Pension Benefits

None of our named executive officers participate in defined benefit pension plans.

Nonqualified Deferred Compensation

None of our named executive officers participate in nonqualified deferred compensation plans.

Payments upon Termination and Change of Control

Payments upon Termination without Cause or Resignation for Good Reason

Pursuant to our employment agreements with Messrs. Esterow, DiMaria, Barnhart, Grant, Ross, and Speltz, in the event that we terminate the employment of any of these named executive officers without “cause,” or, if they resign for “good reason,” in the case of Messrs. Esterow and Barnhart, or a constructive termination in the case of Messrs. Ross and Speltz, the applicable named executive officer would be entitled to any accrued bonus through the effective date of his termination of employment, payable within 15 days of the effective termination date, and a separation payment equal to one year’s base salary, at the then-current base salary rate, payable in three equal installments: one-third payable four months after the termination date (55 days in the case of Mr. Esterow and 30 days in the case of Messrs. DiMaria and Ross); one-third payable six months after the termination date; and one-third payable 12 months after the termination date.

In addition, Mr. Esterow’s employment agreement provides that in the event he is terminated by Bankrate without “cause” or he resigns for “good reason,” all the outstanding unvested stock incentive awards granted to him under the employment agreement will become vested. Mr. Barnhart’s letter agreement provides that the unvested portion of the shares of restricted stock pursuant to his interim period grant will fully vest upon his termination without “cause” following a “change of control” (as defined below) and the unvested portion of his shares of restricted stock pursuant to his long-term grant will vest as to the next tranche scheduled to vest upon his termination without “cause” or his resignation for “good reason.”

For these purposes, the term “cause” generally means, the applicable named executive officer’s (a) material breach of his or her employment agreement; (b) dishonesty or fraud; (c) willful or negligent insubordination; (d) conviction of, or guilty plea to, a felony or crime involving moral turpitude; or (e) resignation (other than in the case of Mr. Esterow). Termination without “cause” generally means any termination other than for “cause” and other than in the event of death

or a mental or physical disability, which prevents the executive from performing his or her duties for an extended period of time.

For purposes of Messrs. Esterow's and Barnhart's agreements, "good reason" generally means (i) the failure by Bankrate to pay to the executive the compensation or perform any other obligation due to him under his employment agreement or any initial equity grant agreements; (ii) the failure by Bankrate to allow the executive to participate in Bankrate's employee benefit plans generally available from time to time to Bankrate executives; (iii) the failure of any successor to all or substantially all of the business and/or assets of Bankrate to assume the employment agreement; (iv) relocation of the executive to an office greater than 30 miles from the current location of the executive's principal office without his consent; (v) reduction of the executive's title, or material reduction

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of the executive's duties or responsibilities with Bankrate; or (vi) in the case of Mr. Barnhart, a material reduction by the Company in Mr. Barnhart's base salary or target annual bonus, or a material reduction in Mr. Barnhart's long-term incentive opportunity to a level that is materially less favorable to Mr. Barnhart than that applicable to the Company's named executive officers (other than the Chief Executive Officer) as a group generally.

For purposes of Messrs. Ross's and Speltz's employment agreements, they can terminate their employment and receive severance as described above if Bankrate does not maintain the executive's position and duties, or provide base salary, bonus opportunity, executive benefits, or expense reimbursement in a manner consistent with the terms of their respective employment agreements.

As noted above, Mr. DiMaria resigned as Chief Financial Officer on September 14, 2014 and was terminated by the Company on October 8, 2014. In addition, during 2014, Mr. Barnhart's compensation and severance benefits were determined under the letter agreement entered into with him upon his appointment as Interim Chief Financial Officer. Under the letter agreement, if Mr. Barnhart's employment had been terminated by us without cause during the initial term of employment or his employment terminated at the end of the transitional period following the initial term (other than as a result of him declining an offer to serve as Chief Financial Officer on a non-interim basis), he would have been entitled, subject to his execution and non-revocation of a release of claims, to a lump sum cash severance payment of \$375,000 and the vesting of certain restricted stock awards. These severance benefits would generally not have applied if Mr. Barnhart was offered the Chief Financial Officer position on a non-interim basis prior to the termination of his employment. Mr. Barnhart was appointed Senior Vice President and Chief Financial Officer on a non-interim basis on March 12, 2015 and entered into the employment agreement described above, which superseded his letter agreement. See “—Compensation Discussion and Analysis—Employment Agreements—Steven D. Barnhart” elsewhere in this Annual Report on Form 10-K.

Payments upon Termination for Cause, Resignation, Death, or Disability

Pursuant to employment agreements entered into with Messrs. Esterow, DiMaria, Barnhart, Grant, Ross, and Speltz, in the event of a termination with “cause” or resignation for no reason, death or disability, each named executive officer would be entitled to any accrued bonus through the effective date of the termination, payable within 15 days of the effective termination date.

In addition, Mr. Barnhart's letter agreement provides that the unvested portion of the shares of restricted stock pursuant to his interim period grant will vest upon his termination due to his death or disability as to the next tranche scheduled to vest and the unvested portion of the shares of restricted stock pursuant to his long-term grant will vest as to the next tranche scheduled to vest on a pro rata basis upon his termination due to death or disability.

Payments upon a Change of Control

All unvested stock options and shares of restricted stock granted prior to 2014 held by named executive officers as of December 31, 2014 would vest immediately upon the consummation of a “change of control” (defined as a covered transaction in the 2011 Equity Compensation Plan).

Effective for restrictive stock and performance share awards granted to our named executive officers in 2014, we replaced automatic change of control vesting with a “double-trigger” provision that generally provides for vesting in connection with a change of control only if the employment of the applicable employee is terminated without “cause” or resigns for “good reason” following the change of control or if the successor fails to assume the underlying award.

As described above, Mr. Barnhart's letter agreement provides that the unvested portion of the shares of restricted stock pursuant to his interim period grant will fully vest upon his termination without "cause" following a "change in control" (as defined below). In addition, the unvested portion of the shares of restricted stock pursuant to his long-term grant will vest in full upon the occurrence of a change of control.

Termination Following a Change of Control

None of our executive officers has a change of control agreement with us. However, pursuant to Messrs. Esterow and Barnhart's employment agreements, in the event that a successor to all or substantially all of our business and/or assets fails to assume the employment agreement, the executive would be permitted to resign for "good reason."

Upon a termination of employment without "cause" following a change of control, our named executive officers other than Mr. Esterow would be entitled to the same severance benefits under their respective employment agreements as if the termination of employment had occurred independent of a change of control (see "—Payments upon Termination without Cause or Resignation for Good Reason"). Mr. Esterow would be entitled to 18 months' base salary, payable in three installments as described above, if his

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employment is terminated by Bankrate without “cause” or he resigns for “good reason,” in each case, within one year following a change of control.

The following table reflects estimated payments to our named executive officers that may be made upon termination of employment or a termination of employment in connection with a change of control. The estimated payments in the table are calculated based on the assumption that the hypothetical termination of employment and the hypothetical change of control each occurred on December 31, 2014.

Name	Scenario	Cash Severance (\$)(1)	Stock Options (\$)(2)	Restricted Stock (\$)(2)	Performance Shares (\$)(2)	Total (\$)
Kenneth S. Esterow.....	Resignation without Good Reason	—	—	—	—	—
	Resignation with Good Reason	475,000	—	1,068,209	—	1,543,209
	Involuntary Termination not for Cause	475,000	—	1,297,145	264,084	2,036,229
	Involuntary Termination for Cause	—	—	—	—	—
	Involuntary Termination not for Cause or Resignation for Good Reason following Change of Control	712,500	—	1,741,555	792,332	3,246,387
	(No Termination of Employment)	—	—	—	—	—
Edward J. DiMaria(3).....	Resignation	—	—	—	—	—
	Involuntary Termination not for Cause	—	—	—	—	—
	Involuntary Termination for Cause	—	—	—	—	—
	Involuntary Termination not for Cause or Resignation for Good Reason following Change of Control	—	—	—	—	—
	Change of Control	—	—	—	—	—
	(No Termination of Employment)	—	—	—	—	—

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Steven D. Barnhart(4).....	Resignation	—	—	—	—
	Involuntary Termination not for Cause	375,000	—415,821	—	790,821
	Involuntary Termination for Cause	—	—	—	—
	Involuntary Termination not for Cause following Change of Control	375,000	—415,821	—	790,821
	Change of Control (No Termination of Employment)	—	—	—	—
Jeffrey J. Grant.....	Resignation	—	—	—	—
	Involuntary Termination not for Cause (including Constructive Termination)	350,000	—138,147	159,361	647,508
	Involuntary Termination for Cause	—	—	—	—
	Involuntary Termination not for Cause or Resignation for Good Reason following Change of Control	350,000	—652,438	478,132	1,480,570
	Change of Control (No Termination of Employment)	—	—246,114	—	246,114

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Donaldson M. Ross.....	Resignation	—	—	—	—
	Involuntary Termination not for Cause (including Constructive Termination)	400,000	—138,147	159,361	697,508
	Involuntary Termination for Cause	—	—	—	—
	Involuntary Termination not for Cause or Resignation for Good Reason following Change of Control	400,000	—775,495	478,132	1,653,627
	Change of Control (No Termination of Employment)	—	—369,171	—	369,171
Christopher J. Speltz.....	Resignation	—	—	—	—
	Involuntary Termination not for Cause (including Constructive Termination)	350,000	—138,147	159,361	647,608
	Involuntary Termination for Cause	—	—	—	—
	Involuntary Termination not for Cause or Resignation for Good Reason following Change of Control	350,000	—652,438	478,132	1,480,570
	Change of Control (No Termination of Employment)	—	—246,114	—	246,114

(1)Cash severance amounts are based on base pay using current base salary.

(2)The calculation of the value of any vesting of stock options, restricted stock, or performance shares is based on a per share price of \$12.43 (the closing price of our common stock on the New York Stock Exchange on December 31, 2014). Because the exercise price of outstanding stock options held by our named executive officers as of December 31, 2014 exceeded that amount, no value is attributed to stock options in the table. Amounts shown for performance shares are determined based on an assumed performance achievement level of 50.43% of target, which was the actual performance as of December 31, 2014.

(3)Because Mr. DiMaria’s employment with the Company terminated prior to December 31, 2014, he would not have been entitled to any compensation as a result of a termination of employment or change of control occurring on December 31, 2014.

(4)Amounts for Mr. Barnhart reflect the benefits that would be payable under the letter agreement he entered into upon his appointment as Interim Chief Financial Officer, which was the agreement that was operative on December 31, 2014. As discussed above, Mr. Barnhart was subsequently appointed Senior Vice President and Chief Financial Officer on a non-interim basis and entered into an employment agreement with the Company that superseded the letter agreement. The amounts included in the table do not include accelerated vesting of his additional grant of 66,905 shares of restricted stock, which did not begin to vest until he was appointed as Chief Financial Officer on a non-interim basis and would have been forfeited upon a termination of employment occurring on December 31, 2014. See “—Compensation Discussion and Analysis—Employment Agreements—Steven D. Barnhart.”

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Restrictive Covenants

Pursuant to the employment agreements with Messrs. Esterow, DiMaria, Barnhart, Grant, Ross, and Speltz, each executive officer has agreed not to compete with us and not to recruit any of our employees during the term of his employment and for a period of one year thereafter. In addition, each executive officer has also agreed not to disclose any of our confidential information during the term of his employment and thereafter (except for Messrs. Esterow, DiMaria, and Ross, who are restricted from disclosing confidential information for a period of three years thereafter) and not to disclose any of our trade secrets for so long as they remain trade secrets. In order to receive the benefits described above in “—Payments upon Termination without Cause or Resignation for Good Reason,” the named executive officers must comply with each of these restrictive covenants and must enter into a separation and release agreement with us releasing us from any and all liability and settling all claims of any kind.

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Director Compensation

The following table sets forth, for the fiscal year ended December 31, 2014, certain information regarding the compensation for each person in 2014 who was not affiliated with the Company, Apax Partners, L.P., Apax Partners LLP, or their respective affiliates, and who was determined by our Board of Directors to be “independent” under the rules of the New York Stock Exchange (each of whom we refer to as a “Non-Affiliate Director”). Mr. Esterow, who was an employee of Bankrate during 2014, did not receive additional direct compensation for his services as a director. In addition, Messrs. Brody, Stahl, and Truwit, members of our Board of Directors designated by Apax Partners, do not receive compensation for their services as directors.

Per policies in effect in 2014 and that continue to be in effect, our Board of Directors has approved cash retainers to be paid to Non-Affiliate Directors of \$50,000 per year. Each Non-Affiliate Director who serves as the Audit Committee chairperson receives an additional annual cash retainer equal to \$30,000, and each Non-Affiliate Director who serves as the Compensation Committee chairperson receives an additional annual cash retainer equal to \$20,000. Each Non-Affiliate Director who serves as a member of the Audit Committee, other than the chairperson, receives an additional annual cash retainer equal to \$10,000, and each Non-Affiliate Director who serves as a member of the Compensation Committee, other than the chairperson, receives an additional annual cash retainer equal to \$7,000. On March 10, 2014, we established a Nominating & Governance Committee. Each Non-Affiliate Director serving as chairperson of the Nominating & Governance Committee receives an additional annual cash retainer of \$10,000 and the other Non-Affiliate Directors who serve on the Nominating & Governance Committee receives an additional annual cash retainer of \$4,000 (in 2014, this amount was prorated for the portion of the year that the committee existed). The cash retainers for service on the Board of Directors and committees are paid in four equal quarterly installments.

Effective as of January 1, 2015, each Non-Affiliate Director who is providing services as a director of the Company on February 1 of the applicable year will be granted a restricted stock award with respect to a number of shares having a fair market value of \$160,600 and which will vest on the first anniversary of grant (which we refer to as an “annual restricted stock award”). The policy providing for these grants can be amended or terminated by our Board of Directors at any time.

Upon request, we reimburse directors for travel and lodging expenses that they incur in connection with their attendance at directors’ meetings.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards(1) (\$)	Total (\$)
Seth Brody.....	—	—	—
Kenneth S. Esterow.....	—	—	—
Michael J. Kelly.....	83,231	160,600	243,831
Sree Kotay.....	—	10,121	10,121
Peter C. Morse.....	28,187	—	28,187
Bruce Nelson.....	60,000	160,600	220,600
Christine Petersen.....	—	10,121	10,121
Richard J. Pinola.....	83,885	160,600	244,485
Christian Stahl.....	—	—	—
Mitch Truwit.....	—	—	—

(1)The amounts included in this column reflect the grant date fair value of restricted stock awards granted to our Non-Affiliate Directors in 2014. The grant date fair value was determined in accordance with FASB ASC Topic 718. See Note 9 to our Consolidated Financial Statements included in this Annual Report for an explanation of the assumptions made in valuing these awards.

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Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee in 2014 was, at any time during 2014 or at any other time an officer or employee of Bankrate, and none had or has any relationships with Bankrate that are required to be disclosed under Item 404 of Regulation S-K. None of Bankrate's executive officers has served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board of directors or compensation committee during 2014.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Except as noted below, the following table sets forth the amount and percent of shares of our common stock that as of May 29, 2015, are deemed under the rules of the SEC to be "beneficially owned" by each member of the Board of Directors, by each nominee for election to the Board of Directors, by each of our executive officers named in the Summary Compensation Table below, by all of our directors and executive officers as a group, and by any person or "group" (as that term is used in the Securities Exchange Act of 1934) known to us to be a "beneficial owner" of more than 5% of the outstanding shares of our common stock as of that date. The information concerning the beneficial ownership of our directors and officers is based solely on information provided by those individuals. Unless otherwise stated, the beneficial owner has sole voting and investment power over the listed common stock or shares such power with his or her spouse.

Name of Beneficial Owner	Common Stock	
	Beneficially Owned(1)	Percentage of Common Stock of Class
Ben Holding S.à r.l.(2).....	37,703,694	36.3%
Columbia Wanger Asset Management, LLC(3)	7,107,900	6.8%
FMR LLC(4).....	6,690,020	6.4%
Manulife Financial Corporation(5).....	5,531,506	5.3%
Peter C. Morse(6).....	4,242,064	4.1%
Kenneth S. Esterow(6).....	782,068	*
Seth Brody(6).....	—	—
Michael J. Kelly(6).....	46,773	*
Sree Kotay(6).....	13,098	*
Bruce Nelson(6).....	47,688	*
Christine Petersen(6).....	13,098	*
Richard J. Pinola(6).....	75,231	*
Christian Stahl(6).....	—	—
Mitch Truwit(6).....	—	—
Steven D. Barnhart(6).....	342,885	*
Jeffrey J. Grant(6).....	388,871	*
Donaldson M. Ross(6).....	725,794	*
Christopher J. Speltz(6).....	470,528	*
All current executive officers and directors as a group (12 persons) (6).....	7,379,551	7.1%

* Less than 1% of our outstanding common stock

(1)For purposes of calculating the percentage beneficially owned, the number of shares of Common Stock deemed outstanding includes (i) 103,884,733 shares outstanding as of May 29, 2015; and (ii) shares issuable by us pursuant to options held by the respective persons which may be exercised within 60 days following May 29, 2015. The shares issuable pursuant to options within 60 days following April 23, 2014 are considered to be outstanding and beneficially owned by the person holding such options for the purpose of computing the percentage ownership of such person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The shares issuable by us pursuant to options exercisable within 60 days include: Mr. Esterow, 114,580 shares; Mr. Grant, 85,000 shares; Mr. Ross, 283,333 shares; Mr. Speltz, 100,000 shares; Mr. Kelly, 13,540 shares; Mr. Nelson, 24,362 shares; Mr. Pinola, 24,998 shares; and all executive officers and directors as a group,

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703,624, substantially all of which had an exercise price in excess of the \$12.20 closing price for our common shares on May 29, 2015. Shares of restricted stock are considered to be outstanding and beneficially owned by the person holding such restricted stock. Shares of performance stock are considered to be outstanding and beneficially owned by the person holding such performance shares, with the number of performance shares determined at maximum value. There are 1,414,184 performance shares held by executive officers at maximum value. The actual number of performance shares that will vest will depend on the Company's financial performance during the applicable measurement period, and will be 942,789 shares at target value or will be zero shares if the performance threshold is not achieved.

(2) Ben Holding S.à r.l. is beneficially owned by Apax US VII, L.P. ("Apax US VII Fund") and Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P. (the "Apax Europe VII Funds" and, together, with Apax US VII Fund, "the Apax VII Funds"). Apax Partners, L.P. is an investment advisor to Apax US VII Fund under an investment advisory agreement with Apax US VII Fund. Apax Partners LLP is an investment advisor to Apax Europe VII GP L.P. Inc., a Guernsey incorporated limited partnership.

Apax Europe VII GP L.P. Inc., a Guernsey limited partnership, is the general partner of each of the Apax Europe VII Funds. Apax Europe VII GP Co. Limited, a Guernsey company, is the general partner of Apax Europe VII GP L.P. Inc. Apax Europe VII GP Co. Limited is responsible for the investments and general administration of the Apax Europe VII Funds. The directors of Apax Europe VII GP Co. Limited are Messrs. Andrew Guille, David Staples, Simon Cresswell, Martin Halusa, Nicholas Kershaw and Ms. Denise Fallaize.

Apax US VII GP, L.P., a Cayman Islands exempted limited partnership, is the general partner of the Apax US Fund. Apax US VII GP, Ltd., a Cayman Islands exempted limited company, is the general partner of Apax US VII GP, L.P. Apax Guernsey (Holdco) PCC Limited, as a result of a transfer of John F. Megrue's 100% equity interests in Apax USVII GP, LTd., owns 100% of the equity interest of Apax US VII GP, Ltd.

The address of Ben Holding S.à r.l. 1-3 Boulevard de la Foire, 1-1528 Luxembourg; the address of Apax Europe VII GP Co. Limited, Apax Europe VII GP L.P. Inc. and the Apax Europe VII Funds is Third Floor, Royal Bank Palace, 1 Gategny Esplanade, St. Peter Port, Guersney X0 GY1 2HY; the address of Apax US VII Fund, Apax US VII GP, L.P. and Apax US VII GP, Ltd. is P.O. Box 908GT, Georgetown, Grand Cayman E9 KY1-9002

(3)The information set forth in the table as to Columbia Wanger Asset Management, LLC ("Columbia Wanger") and Columbia Acorn Fund ("CAF") and in this footnote is based solely on a report on Schedule 13G filed with the SEC by Columbia Wanger and CAF with the SEC on February 11, 2015. The Schedule 13G filing was incorrectly made under the Company's predecessor's SEC registration that was terminated in 2009. The Schedule 13G states that Columbia Wanger does not directly own any shares of our common stock. As the investment adviser of CAF and various other investment companies and managed accounts, Columbia Wanger may be deemed to beneficially own the shares reported in the Schedule 13G by CAF. The Schedule 13G states that the shares of our common stock reported by Columbia Wanger include those shares separately reported by CAF. Columbia Wanger disclaims beneficial ownership over the securities. Columbia Wanger has sole voting power over 6,877,900 shares of our common stock and has sole dispositive power over 7,107,900 shares of our common stock. CAF has sole voting and dispositive power over 6,300,300 shares of our common stock. The address of Columbia Wanger and CAF is 227 West Monroe Street, Suite 3000, Chicago, IL 60606.

(4)The information set forth in the table as to FMR LLC, Edward C. Johnson 3d and Abigail P. Johnson and in this footnote is based solely on a report on Schedule 13G filed with the SEC by FMR LLC, Edward C. Johnson 3d and Abigail P. Johnson on February 13, 2014. The address of FMR LLC, Edward C. Johnson 3d and Abigail P. Johnson is 245 Summer Street, Boston, Massachusetts 02210. Each of FMR LLC, Edward C. Johnson 3d and Abigail P. Johnson reported that it is the beneficial owner of 6,690,020 shares of our common stock, including sole dispositive power of all such shares. FMR LLC reported that it has sole power to vote or direct the vote of 477,780 shares of our common stock. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co. carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

(5)The information set forth in the table as to Manulife Financial Corporation ("MFC"), Manulife Asset Management (North America) Limited ("MAM (NA)"), and Manulife Asset Management (US) LLC ("MAM (US)") and in this footnote is based

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solely on a report on Schedule 13G filed with the SEC by Columbia Wanger and CAF with the SEC on February 12, 2015. The Schedule 13G filing was incorrectly made under the Company's predecessor's SEC registration that was terminated in 2009. The Schedule 13G states that MAM (NA) has beneficial ownership of 19,659 shares of our common stock and MAM (US) has beneficial ownership of 5,511,847 shares of our common stock and that through its parent-subsidiary relationship to MAM (NA) and MAM (US), MFC may be deemed to have beneficial ownership of these same shares. MAM (NA) and MAM (US) each has sole voting and dispositive power over the shares of our common stock beneficially owned by each of them. The principal business offices of MFC and MAM (NA) are located at 200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5. The principal business office of MAM (US) is located at 197 Clarendon Street, Boston, Massachusetts 02116.

(6)The address of each director and executive officer of Bankrate is c/o Bankrate, Inc., 477 Madison Avenue, New York, NY 10022.

Item 13. Certain Relationships and Related Transactions and Director Independence

Stockholders' Agreement

In connection with our initial public offering in 2011, Bankrate entered into the Stockholders' Agreement with Ben Holding S.à r.l., those Bankrate directors and executives who hold Bankrate common stock and certain other holders of Bankrate common stock. The Stockholders' Agreement provides that Ben Holding S.à r.l. or any of its direct or subsequent transferees (other than pursuant to a widely distributed public sale or open market purchase), which we refer to collectively as the Apex Holders, are entitled to designate nominees for election to our board of directors as follows: (i) a majority of the total number of directors comprising our board of directors for so long as the Apex Holders, directly or indirectly, collectively beneficially own 50% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors; (ii) 30% of the total number of directors comprising our board of directors for so long as the Apex Holders, directly or indirectly, collectively beneficially own 30% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors; and (iii) 15% of the total number of directors comprising our board of directors for so long as the Apex Holders, directly or indirectly, collectively beneficially own 5% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors. Thereafter the Apex Holders will no longer be entitled to designate any nominees for election to the board of directors except pursuant to our general director nomination process generally applicable to all stockholders, which is described below. For purposes of calculating the number of directors that the Apex Holders are entitled to designate pursuant to the formulas described above, any fractional amounts will be rounded up to the nearest whole number and the calculation will be made taking into account the increase in the size of our board of directors (e.g., one and one quarter (1 1/4) directors will equate to two (2) directors). All parties to the Stockholders' Agreement are obligated to vote in favor of the Apex Holders' nominees. In addition, the Apex Holders have the right to remove and replace any or all of its director-nominees at any time and for any reason and to designate any individual(s) to fill any such vacancies.

In addition, (i) for so long as the Apex Holders, directly or indirectly, beneficially own a majority of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors, at the Apex Holders' option, a majority of the members of each committee of our board of directors will be directors nominated by the Apex Holders, and (ii) for so long as the Apex Holders, directly or indirectly, beneficially own 5% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors, at the Apex Holders' option, at least one member of each committee of our board of directors will be a director

nominated by the Apax Holders, in each case to the extent permitted by law and applicable stock exchange rules. At the option of the Apax Holders, Bankrate will cause the board of directors of any of its subsidiaries (and any committees of such board) to have the same proportionate representation as our board of directors and of each committee of our board of directors.

The Stockholders' Agreement also provides that the following actions by us or any of our subsidiaries require the approval of the Apax Holders for so long as the Apax Holders beneficially own, directly or indirectly, at least 35% or more of the outstanding voting power of all shares of our capital stock entitled to vote generally in the election of our directors:

- the hiring and removal of our Chief Executive Officer;
- any change of control as defined in the Stockholders' Agreement or initiating any liquidation, dissolution or winding up or other bankruptcy proceeding;
- entering into any agreement providing for the acquisition or divestiture of assets for aggregate consideration in excess of \$100 million;
- any issuance of equity securities for an aggregate consideration in excess of \$100 million; and
 - declaring any extraordinary dividends or making any pro rata share repurchases.

The Stockholders' Agreement also includes registration rights providing that the Apax Holders and Mr. Peter Morse may require registration under the Securities Act of all or any portion of the common stock or certain stock equivalents of Bankrate held by

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such persons. Bankrate is obligated to effectuate a maximum of four registrations at the request of the Apax Holders on Form S-1 and an unlimited number of registrations on Form S-3, as well as a maximum of two registrations at the request of Mr. Morse on Form S-3. If a registration is demanded, Bankrate must provide written notice to other holders of registerable securities who may then elect to include their registerable securities in such a registration. The Stockholders' Agreement also includes "piggyback" registration rights providing that whenever Bankrate proposes to register shares of common stock of Bankrate for its own account or for the account of any holder of registerable securities (other than a registration the primary purpose of which is to register debt securities or in connection with a business acquisition or combination or an employee benefit plan) any holder of registerable securities party to the Stockholders' Agreement, including certain of the current directors and all of the executive officers of Bankrate, is entitled to include their shares in the registration, subject to customary cutback provisions. Bankrate will be responsible for all fees and expenses incurred in connection with the filing of a registration statement required under the Stockholders' Agreement. Bankrate must also indemnify all holders of registerable securities for any losses incurred or arising out of any untrue or alleged untrue statement of a material fact contained in any registration statement or related document or any violation of any applicable law or regulation applicable to registerable securities in connection with a registration, other than arising out of statements provided by selling stockholders for inclusion in the registration statement or arising primarily out of actions of the selling stockholders.

VCOC Investors' Rights Agreement

Bankrate is a party to an amended and restated VCOC Investors' Rights Agreement with Apax US VII, L.P. and Apax Europe VII-A, L.P., which we refer to together as the Apax VCOC Partnerships, and Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., Apax WW Nominees Ltd., and Ben Holding S.à r.l.

Pursuant to the VCOC Investors' Rights Agreement, so long as an Apax VCOC Partnership directly or indirectly owns stock of Ben Holding S.à r.l., such Apax VCOC Partnerships are entitled to appoint one manager of Ben Holding S.à r.l., which we refer to as the Nominated VCOC Director. So long as the Apax Holders collectively have the right to designate one or more nominees for election to our board of directors, the Apax VCOC Partnerships are entitled to designate certain of such Apax Holders nominees, each of which we refer to as a Bankrate VCOC Director. To the extent permitted by applicable law and securities exchange listing requirements and consistent with the committee representation provisions of the Stockholders Agreement, each Nominated VCOC Director and Bankrate VCOC Director will be entitled to serve on all the committees and subcommittees of the board of directors of Ben Holding S.à r.l. and Bankrate, respectively. Each Apax VCOC Partnership also is entitled to appoint an observer to attend the board meetings of Ben Holding S.à r.l. Moreover, each Apax VCOC Partnership is entitled to receive annual and quarterly consolidated financial statements of Ben Holding S.à r.l., Bankrate, and their respective subsidiaries, and has the right to examine and inspect the properties, books and records, and meet with management of, Ben Holding S.à r.l., Bankrate and their respective subsidiaries.

Director Indemnification Agreement

Bankrate has entered into Director Indemnification Agreements with each of our directors whereby we agreed to fully indemnify and hold harmless each such director if such director was or is a party to, among other things, any threatened, pending or completed action, suit, arbitration, investigation or inquiry, whether civil, criminal, administrative or investigative, by reason of such director's status as a director, officer, manager, employee, agent or fiduciary of Bankrate. A director will not be indemnified against any claim for which payment has actually been made under any insurance policy or other indemnity provision, for an accounting of profits made from the purchase and sale of securities of Bankrate, in connection with any proceeding initiated by the director or if it is adjudicated that the director failed to act in good faith and in a manner such director reasonably believed to be in, or not opposed to, the

best interests of Bankrate. The agreement will last for so long as such director is a director, officer, employee or agent of Bankrate and for so long as such person is subject to any proceeding by reason of such status.

Review and Approval of Transactions with Related Persons

The Audit Committee of the Board of Directors, pursuant to its written charter, is charged with the responsibility of reviewing and approving any related person transactions, including those required to be disclosed as a “related person” transaction under applicable federal securities laws. On an annual basis, each director and executive officer is required to complete a questionnaire that requires disclosure of any transactions the director or executive officer, or their immediate family members or associates, may have with us in which the director or executive officer, or their immediate family members or associates, has a direct or indirect material interest. The Audit Committee considers the responses in the questionnaires and other information regarding potential relationships between us and the directors and executive officers.

Director Independence

Our Board of Directors has determined that Mr. Kelly, Mr. Kotay, Mr. Morse, Mr. Nelson, Ms. Petersen and Mr. Pinola are independent directors under the rules of the New York Stock Exchange.

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Our Board of Directors currently has three standing committees—Audit, Compensation and Nominating & Governance. Our Audit Committee, our Compensation Committee and our Nominating & Governance Committee are each composed of three directors who are all independent.

Item 14. Principal Accountant Fees and Services

Audit and Non-Audit Fees

The following table presents fees for professional audit services rendered and expenses of Grant Thornton LLP for the audits of our annual financial statements and the effectiveness of internal controls for the years ended December 31, 2014 and 2013, and fees billed for other services rendered and expenses of Grant Thornton LLP during 2014 and 2013.

	2013	2014
Audit Fees	\$1,347,199	\$2,100,610
Tax Fees	—	—
All Other Fees	—	\$110,055

Fees for audit services include fees associated with the annual audit and the reviews of the Company's quarterly reports on Form 10-Q, and costs associated with the Company's regulatory matter. All Other Fees represent services associated with 2013 and 2014 research and development tax credits. No other fees were billed in 2013 or 2014 for products and services provided by Grant Thornton LLP.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditor

The Audit Committee of the Board of Directors has implemented procedures to ensure that all audit and permitted non-audit services provided to us are pre-approved by the Audit Committee. Specifically, the Audit Committee pre-approves the use of an independent accountant for specific audit and non-audit services, within approved monetary limits. If a proposed service has not been pre-approved, then it must be specifically pre-approved by the Audit Committee before it may be provided by our independent accountant. Any pre-approved services exceeding the pre-approved monetary limits require specific approval by the Audit Committee. The Audit Committee may delegate pre-approval authority to one or more of its members when appropriate.

All of the audit and non-audit related services provided by Grant Thornton LLP to us in 2014 were approved by the Audit Committee by means of specific pre-approvals or otherwise in accordance with the Audit Committee Charter.

PART IV.

Item 15. Exhibits and Financial Statement Schedules

Documents Filed as Part of This Report:

(1) Financial Statements.

See Index to Financial Statements under Item 8.

(2)Financial Statement Schedules.

All financial statement schedules have been omitted since the required information is not applicable or is included in the consolidated financial statements or notes thereto.

(3)Exhibits.

The exhibits to this report are listed below.

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Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of North Palm Beach, State of Florida.

Bankrate, Inc.

Date: June 17, 2015 By: /s/ Steven
D.
Barnhart
Steven D.
Barnhart
Senior
Vice
President
and Chief
Financial
Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ Kenneth S. Esterow Kenneth S. Esterow	President, Chief Executive Officer and Director (Principal Executive Officer)	June 17, 2015
/s/ Steven D. Barnhart Steven D. Barnhart	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	June 17, 2015
/s/ Janet M. Gunzburg Janet M. Gunzburg	Interim Corporate Controller (Principal Accounting Officer)	June 17, 2015
*	Chairman of the Board and Director	June 17, 2015
Peter C. Morse *	Director	June 17, 2015
Seth Brody *	Director	June 17, 2015
Michael J. Kelly		

*	Director	June 17, 2015
Sree Kotay		
*	Director	June 17, 2015
Bruce Nelson		
*	Director	June 17, 2015
Christine Petersen		
*	Director	June 17, 2015
Richard J. Pinola		
*	Director	June 17, 2015
Christian Stahl		
*	Director	June 17, 2015
Mitch Truwit		
/s/ Steven D. Barnhart		
*Steven D. Barnhart		
Attorney-in-fact		

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Exhibits

Exhibit

Number	Description
2.1	Agreement and Plan of Merger by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Bankrate, Inc., dated July 22, 2009 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
2.2	Agreement and Plan of Merger by and among Bankrate, Inc., BR Acquisitions Inc., NetQuote Holdings, Inc. and Spectrum Equity Investors IV, L.P., dated May 25, 2010 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
2.3	Agreement and Plan of Merger by and among Bankrate, Inc., CCBK Acquisition, Inc., CreditCards.com, Inc., certain stockholders, and American Capital, Ltd., dated June 10, 2010 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
3.1	Second Amended and Restated Certificate of Incorporation of Bankrate, Inc. (incorporated by reference to the Company's Registration Statement on Form S-8 (333-175000)).
3.2	Second Amended and Restated Bylaws of Bankrate, Inc. (incorporated by reference to the Company's Registration Statement on Form S-8 (333-175000)).
4.1	Indenture, dated as of August 7, 2013, among the Company, the Guarantors and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of Bankrate's Current Report on Form 8-K filed on August 13, 2013).
4.2	Form of common stock certificate of Bankrate, Inc. (incorporated by reference to Exhibit 4.7 of the Company's Registration Statement on Form S-1 (333-173550)).
4.3	Form of VCOC Investors' Rights Agreement. (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-1 (333-173550)).
4.4	Supplemental Indenture dated May 30, 2014 (incorporated by reference to Exhibit 4.1 of the Company's Form 10-Q filed on August 8, 2014)
4.5	Supplemental Indenture, dated as of November 14, 2014 among Bankrate, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, relating to the 6.125% Senior Notes due 2018. (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on November 18, 2014)
4.6	Supplemental Indenture, dated as of May 11, 2015 among Bankrate, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, relating to the 6.125% Senior Notes due 2018. (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on May 15, 2015)
10.1	Executive Agreement between Bankrate, Inc. and Edward DiMaria, dated April 3, 2006 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
10.2	Executive Agreement between Bankrate, Inc. and Donaldson Ross, dated September 11, 2006 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
10.3	Amendment to Employment Agreement between Bankrate, Inc. and Donaldson Ross, dated September 25, 2009 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
10.4	Amendment to Employment Agreement between Bankrate, Inc. and Edward J. DiMaria, dated December 31, 2012 (incorporated by reference to the Company's Form 10-K filed on March 1, 2013)

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- 10.5 Amendment No. 2 to Employment Agreement between Bankrate, Inc. and Donaldson Ross, dated December 31, 2012 (incorporated by reference to the Company's Form 10-K filed on March 1, 2013)
- 10.6 Executive Agreement by and between Kenneth S. Esterow and Bankrate, Inc. (incorporated by reference to Exhibit 10.33 of Bankrate's Current Report on Form 8-K filed on September 6, 2013)
- 10.7 Amendment to Executive Agreement between Bankrate, Inc. and Kenneth S. Esterow, dated December 31, 2013 (incorporated by reference to Exhibit 10.15 to the Company's Form 10-K filed on February 27, 2014)
- 10.8 Separation and Consulting Agreement, dated December 10, 2013, by and between Thomas R. Evans and Bankrate Inc. (incorporated by reference to Exhibit 10.16 to the Company's Form 10-K filed on February 27, 2014)
- 10.9 Form of Stock Option Agreement (incorporated by reference to Exhibit 10.34 of the Company's Form 10-Q filed on November 7, 2013)
- 10.10 Form of 2013 Performance-Based Restricted Stock Agreement (incorporated by reference to Exhibit 10.31 of the Company's Form 10-Q filed on August 8, 2013)
- 10.11 Form of Director Restricted Stock Agreement
- 10.12 Fourth Amended and Restated Stockholders Agreement (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
- 10.13 Lease by and between Gardens Plaza Investors, LLC and Bankrate, Inc., dated November 3, 2005 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
- 10.14 Form of Lease Agreement between Echelon Holdings, Ltd. and Bankrate, Inc., dated March 14, 2013 (incorporated by reference to Exhibit 10.23 of the Company's Form 10-Q filed on August 8, 2013)
- 10.15 Amended and Restated Office Lease by and between 1860 Blake Street, LLC and NetQuote, Inc, dated September 22, 2008 (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550))
- 10.16 Second Amendment, dated June 4, 2013, to Amended and Restated Office Lease by and between 1860 Blake Street, LLC and NetQuote, Inc. dated September 22, 2008 (incorporated by reference to Exhibit 10.25 of the Company's Form 10-Q filed on August 8, 2013)
- 10.17 Bankrate, Inc. 2011 Equity Compensation Plan (incorporated by reference to the Company's Registration Statement on Form S-8 (333-175000)).
- 10.18 Form of Bankrate, Inc. Senior Executive Annual Bonus Plan (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
- 10.19 Form of Director Indemnification Agreement between Bankrate, Inc., and members of the management (incorporated by reference to the Company's Registration Statement on Form S-1 (333-173550)).
- 10.20 Revolving Credit Agreement, dated as of August 7, 2013, among Bankrate, Inc., the Guarantors, the lenders party thereto, Royal Bank of Canada as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 of Bankrate's Current Report on Form 8-K filed on August 13, 2013).
- 10.21 Form of 2013 Restricted Stock Agreement (incorporated by reference to Exhibit 10.30 of the Company's Form 10-Q filed on August 8, 2013)
- 10.22 Letter Agreement, dated September 14, 2014, by and between Bankrate, Inc. and Steven D. Barnhart (incorporated by reference to Exhibit 10.1 of Bankrate's Current Report on Form 8-K filed on September 15, 2014)
- 10.23 Executive Agreement between Bankrate, Inc. and Jeff Grant, dated June 15, 2011 (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on May 8, 2014)

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10.24	Executive Agreement between Bankrate, Inc. and Christopher Speltz, dated March 3, 2014 (incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on May 8, 2014)
10.25	Form of 2014 Restricted Stock Agreement (incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on May 8, 2014)
10.26	Form of 2014 Performance-Based Restricted Stock Agreement (incorporated by reference to Exhibit 10.4 of the Company's Form 10-Q filed on May 8, 2014)
10.27	Form of 2015 Restricted Stock Agreement
10.28	Form of 2015 Performance-Based Restricted Stock Agreement
10.29	Executive Agreement, dated March 12, 2015, between Steven D. Barnhart and Bankrate, Inc. (incorporated by reference to Exhibit 10.1 of Bankrate's Current Report on Form 8-K filed on March 17, 2015)
10.30	Form of Lease Agreement between J.A.B. Madison Holdings LLC and Bankrate, Inc. dated January 20, 2006
10.31	Form of Lease Agreement by and between 3801 PGA Acquisition Company and Bankrate, Inc., dated August 8, 2014
21.1	List of Subsidiaries of Bankrate, Inc.
23.1	Consent of Grant Thornton LLP
24.1	Power of Attorney
31.1	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Ex. 101.INS	XBRL Instance Document
Ex. 101.SCH	XBRL Taxonomy Extension Schema Document
Ex. 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Ex. 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
Ex. 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
Ex. 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document