

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ZEPHYR HOLDCO, LLC</u> <hr/> (Last) (First) (Middle) FOUR EMBARCADERO CENTER, SUITE 2350 <hr/> (Street) SAN FRANCISCO CA 94111 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ZIX CORP [ZIXI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/05/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series B Convertible Preferred Stock ⁽¹⁾⁽²⁾	06/05/2019		M ⁽¹⁾⁽²⁾		35,086	D	⁽¹⁾⁽²⁾	0	D ⁽³⁾	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A Convertible Preferred Stock	\$6.02 ⁽⁴⁾	06/05/2019		M ⁽¹⁾⁽²⁾		35,292		⁽⁵⁾	⁽⁶⁾	Common Stock	17,043,229 ⁽⁷⁾	⁽¹⁾⁽²⁾	100,206	D ⁽³⁾	

1. Name and Address of Reporting Person*
ZEPHYR HOLDCO, LLC

 (Last) (First) (Middle)
 FOUR EMBARCADERO CENTER, SUITE 2350

 (Street)
 SAN FRANCISCO CA 94111

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
True Wind Capital, L.P.

 (Last) (First) (Middle)
 C/O TRUE WIND CAPITAL
 FOUR EMBARCADERO CENTER, SUITE 2350

 (Street)
 SAN FRANCISCO CA 94111

 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
True Wind Capital GP, LLC		
(Last)	(First)	(Middle)
C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350		
(Street)		
SAN FRANCISCO CA		94111
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
GREENE JAMES H JR		
(Last)	(First)	(Middle)
C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350		
(Street)		
SAN FRANCISCO CA		94111
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
CLAMMER ADAM		
(Last)	(First)	(Middle)
C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350		
(Street)		
SAN FRANCISCO CA		94111
(City) (State) (Zip)		

Explanation of Responses:

- Following Issuer's receipt of shareholder approval on June 5, 2019, on June 6, 2019 each share of Series B Convertible Preferred Stock, par value \$1.00 per share (the "Series B Preferred Stock") automatically converted into the number of shares of Series A Preferred Stock (defined below) equal to the liquidation preference (equal to the stated value (initially \$1,000 per share, subject to increase in the event cash dividends due on such Series B Preferred Stock were not paid in respect of any dividend payment period) plus accrued but unpaid dividends) of such share of Series B Preferred Stock divided by the Accreted Value (defined below) of a share of Series A Convertible Preferred Stock, par value \$1.00 per share (the "Series A Preferred Stock") on the date of conversion plus cash in lieu of fractional shares.
- (Continued from Footnote 1) As a result of the shareholder approval, the 35,086 shares of Series B Preferred Stock beneficially owned by the Reporting Persons converted into 35,292 shares of Series A Preferred Stock.
- Represents securities held by Zephyr Holdco, LLC. True Wind Capital, L.P. is the managing member of Zephyr Holdco, LLC and has voting and investment discretion with respect to the securities held of record by Zephyr Holdco, LLC. Adam Clammer and James H. Greene, Jr. are the managing members of True Wind Capital GP, LLC, the general partner of True Wind Capital, L.P. Mr. Greene, along with Mr. Brandon Van Buren, a principal at True Wind Capital, serve as members of the board of directors of the Issuer, and as a result, each of the Reporting Persons may be deemed a director by deputization of the Issuer. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.
- The conversion rate of 166.11 per \$1,000 Accreted Value is equivalent to a conversion price of approximately \$6.02 per share of Common Stock of the Issuer (the "Common Stock").
- Series A Preferred Stock is convertible by the holder at any time into shares of Common Stock. The Issuer is required to redeem the Series A Preferred Stock upon a change in control (defined in the Series A certificate of designations) and may optionally redeem the Series A Preferred Stock at any time after February 20, 2023.
- The Series A Preferred Stock has no stated maturity and will remain outstanding indefinitely unless converted into Common Stock or repurchased or redeemed by the Issuer.
- Represents shares of Common Stock currently issuable upon conversion of 100,206 shares of Series A Preferred Stock, which initially has a Stated Value of \$1,000 per share, which accretes at a fixed rate of 8.0% per annum, compounded quarterly (the "Accreted Value"). Each share of Series A Preferred Stock is convertible into (i) shares of Common Stock equal to the product of (A) the Accreted Value with respect to such share on the conversion date multiplied by (B) the Conversion Rate as of the applicable conversion date divided by (C) 1,000 plus (ii) cash in lieu of fractional shares. The initial Conversion Rate is equal to 166.11 shares, subject to adjustment from time to time upon the occurrence of certain customary events in accordance with the terms of the Series A Certificate of Designations.

Remarks:

[/s/ James H. Greene, Jr., as
managing member of True
Wind Capital GP, LLC, the
general partner of True Wind
Capital, L.P., the manager of
Zephyr Holdco, LLC](#) 06/07/2019

[s/ James H. Greene, Jr., as
managing member of True
Wind Capital GP, LLC, the
general partner of True Wind
Capital, L.P.](#) 06/07/2019

/s/ James H. Greene, Jr., as
managing member of True 06/07/2019
Wind Capital GP, LLC

/s/ James H. Greene, Jr. 06/07/2019

/s/ Adam Clammer 06/07/2019

** Signature of Reporting Person Date

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

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

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.