

NASDAQ, INC.
 Form 424B5
 May 18, 2016
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-209080

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee (2) (3)
1.750% Senior Notes due 2023	\$679,680,000	99.408%	\$675,656,294.40	\$68,038.59

- (1) 600,000,000 aggregate principal amount of 1.750% Senior Notes due 2023 will be issued. The Amount to be Registered is based on the May 16, 2016 euro/U.S.\$ exchange rate of euro 1/U.S.\$1.1328, as reported by Bloomberg.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (3) Paid herewith.

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Prospectus supplement

(To prospectus dated January 22, 2016)

600,000,000

1.750% Senior Notes due 2023

Nasdaq, Inc. (the Company or we) is offering 600 million aggregate principal amount of 1.750% Senior Notes due 2023 (the Notes).

The Notes will bear interest at a rate of 1.750% per year. We will pay interest on the Notes annually in arrears on May 19 of each year, beginning on May 19, 2017. The Notes will mature on May 19, 2023. We may redeem all or a portion of the Notes at our option at any time at the make-whole redemption price described under Description of the Notes Redemption Optional Redemption. Commencing February 19, 2023 (three months prior to the maturity date of the Notes), we may redeem some or all of the Notes, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

If a Change of Control Triggering Event (as defined herein) occurs, we will be required to offer to purchase the Notes from holders on terms described in this prospectus supplement.

The Notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated and unsecured obligations. The Notes will not be guaranteed by any of our subsidiaries.

Currently, there is no public market for the Notes. We intend to apply to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S regulated market. There can be no assurance that this application will be accepted.

Investing in these securities involves risks. See Risk Factors beginning on page S-9.

	Per Note	Total
Public offering price ⁽¹⁾	99.408%	596,448,000
Underwriting discount	0.625%	3,750,000
Proceeds, before expenses, to us ⁽¹⁾	98.783%	592,698,000

(1) Plus accrued interest from May 20, 2016, if settlement occurs after that date.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through the facilities of Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, *société anonyme*, Luxembourg (Clearstream) on or about May 20, 2016.

Joint Book-Running Managers

Mizuho Securities

SEB

Wells Fargo Securities

HSBC

Co-Manager

TD Securities

The date of this prospectus supplement is May 17, 2016.

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the Securities and Exchange Commission, or SEC. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus. This prospectus supplement is not a prospectus for the purposes of Directive 2003/71/EC (as amended).

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the caption **Where You Can Find More Information** in this prospectus supplement and the accompanying prospectus.

Throughout this prospectus supplement, unless otherwise specified:

Nasdaq, we, us and our refer to Nasdaq, Inc. and not any of our subsidiaries.

The NASDAQ Stock Market and NASDAQ refer to the registered national securities exchange operated by The NASDAQ Stock Market LLC.

Nasdaq Clearing refers to the clearing operations conducted by Nasdaq Clearing AB.

IN CONNECTION WITH THIS ISSUE, HSBC BANK PLC (THE STABILIZING MANAGER) (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) TO UNDERTAKE SUCH ACTION. SUCH STABILIZING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES TAKES PLACE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZING ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL

APPLICABLE LAWS AND REGULATIONS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE UNDERWRITING.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This prospectus supplement is directed solely at (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order);

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(iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated, (all such persons in (i), (ii), (iii) and (iv) above together being referred to as relevant persons). Any investment or investment activity to which this prospectus supplement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement.

EXCHANGE RATE INFORMATION

This prospectus supplement contains conversions of certain Euro amounts into U.S. dollars, solely for the convenience of the reader, based on an exchange rate of U.S.\$1.13 per 1.00 as at May 16, 2016, as reported by Bloomberg L.P. No representation is made that such Euro amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars at any particular rate or at all.

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein.

Nasdaq, Inc.

Nasdaq, Inc. is a leading provider of trading, clearing, exchange technology, regulatory, securities listing, information and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, access services, data products, financial indexes, capital formation solutions, corporate solutions and market technology products and services. Our technology powers markets across the globe, supporting equity derivatives trading, clearing and settlement, cash equity trading, fixed income trading and many other functions.

We manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions.

Market Services

Our Market Services segment includes our equity derivative trading and clearing, cash equity trading, fixed income, currency and commodities trading and clearing, or FICC, and access and broker services businesses. We operate multiple exchanges and other marketplace facilities across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in some countries where we operate exchanges, we also provide broker services, clearing, settlement and central depository services. Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions, providing fee-based revenues.

In the U.S., we operate three options exchanges, as well as three cash equity exchanges. The NASDAQ Stock Market, the largest of our cash equities exchanges, is the largest single venue of liquidity for trading U.S.-listed cash equities. We also operate a leading electronic platform for trading of U.S. Treasuries and Nasdaq Futures, Inc., or NFX, a U.S. based energy derivatives market which offers cash settled energy derivatives based on key energy benchmarks including oil, natural gas and U.S. power.

Through our acquisition of Chi-X Canada ATS Limited, or Chi-X Canada, in February 2016, we also operate two Canadian markets for the trading of Canadian-listed securities.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland, as well as the clearing operations of Nasdaq Clearing AB. We also operate exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as Nasdaq Baltic. Collectively, Nasdaq Nordic and Nasdaq Baltic offer trading in cash equities and depository receipts, warrants, convertibles, rights, fund units and exchange traded funds as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies.

In addition, Nasdaq Commodities operates a power derivatives exchange regulated in Norway and a European carbon exchange. In the U.K., we operate Nasdaq NLX, a London-based multilateral trading venue that offers a range of both short-term interest rate and long-term interest rate euro- and sterling-based listed derivative products.

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Through our Access and Broker Services business, we provide market participants with a wide variety of alternatives for connecting to and accessing our markets via a number of different protocols used for quoting, order entry, trade reporting, DROP functionality and connectivity to various data feeds. We also provide co-location services to market participants, whereby firms may lease cabinet space and power to house their own equipment and servers within our data center. Our broker services operations offer technology and customized securities administration solutions to financial participants in the Nordic market.

Listing Services

Our Listing Services segment includes our U.S. and European Listing Services businesses. We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Our main listing markets are The NASDAQ Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Our Listing Segment also includes The NASDAQ Private Market, LLC, or NPM, and SecondMarket Solutions, Inc., or SecondMarket, which are marketplaces for private growth companies.

As of March 31, 2016, The NASDAQ Stock Market was home to 2,852 listed companies with a combined market capitalization of approximately \$8.0 trillion, and in Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 847 listed companies with a combined market capitalization of approximately \$1.3 trillion.

Information Services

Our Information Services segment includes our Data Products and our Index Licensing and Services businesses. Our Data Products business sells and distributes historical and real-time quote and trade information to market participants and data distributors. Our data products enhance transparency of the market activity within the exchanges that we operate and provide critical information to professional and non-professional investors globally.

Our Index Licensing and Services business develops and licenses Nasdaq branded indexes, associated derivatives, and financial products and also provides custom calculation services for third-party clients. As of March 31, 2016, we had 226 ETPs licensed to Nasdaq's indexes and had over \$105 billion of assets under management in licensed ETPs tracking Nasdaq indexes.

Technology Solutions

Our Technology Solutions segment includes our Corporate Solutions and Market Technology businesses.

Our Corporate Solutions business serves corporate clients, including companies listed on our exchanges. We help organizations manage the two-way flow of information with their key constituents, including their board members and investors, and with clients and the public through our suite of advanced technology, analytics, and consultative services. Our Corporate Solutions business primarily offers products to serve the following key areas: investor relations, public relations, multimedia solutions, and governance. We currently have over 17,000 Corporate Solutions clients.

Our Market Technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers and corporate businesses. Our Market Technology business is the sales channel for our complete global offering to other marketplaces.

Market Technology provides technology solutions for trading, clearing, settlement, surveillance and information dissemination to markets with wide-ranging requirements, from the leading markets in the U.S., Europe and Asia to emerging markets in the Middle East, Latin America, and Africa. Our marketplace solutions

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can handle a wide array of assets including cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, and energy products, and are currently powering more than 70 marketplaces in 50 countries. Market Technology also provides market surveillance services to broker-dealer firms worldwide, as well as enterprise governance, risk management and compliance software solutions.

Corporate Information

We are incorporated in Delaware. Our executive offices are located at One Liberty Plaza, New York, New York, 10006 and our telephone number is (212) 401-8700. Our web site is <http://www.business.nasdaq.com>. Information contained on our web site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

Recent Developments

The ISE Transaction

On March 9, 2016, we entered into a stock purchase agreement (the ISE Transaction Agreement) with Deutsche Boerse AG and Eurex Frankfurt AG, pursuant to which we agreed to acquire 100% of the equity interests in U.S. Exchange Holdings, Inc. (together with its subsidiaries, ISE), which is the indirect owner of three electronic options exchanges: International Securities Exchange, ISE Gemini and ISE Mercury (the ISE Transaction). The purchase price will consist of \$1.1 billion in cash to be paid at the closing. The acquisition is subject to certain customary closing conditions.

In connection with the ISE Transaction Agreement, we entered into a commitment and engagement letter, dated March 9, 2016, as supplemented on March 23, 2016, among us, Wells Fargo Bank, National Association (Wells Fargo), Wells Fargo Securities, LLC (WFS), Mizuho Bank, Ltd. (Mizuho), Nordea Bank AB (publ) (Nordea), Skandinaviska Enskilda Banken AB (publ) (SEB), HSBC Bank USA, National Association (HSBC), Svenska Handelsbanken AB (publ), New York Branch (Svenska), TD Bank, N.A. (TD Bank) and together with Wells Fargo, WFS, Mizuho, Nordea, HSBC and Svenska, the Commitment Parties), pursuant to which certain of the Commitment Parties have agreed to provide, subject to the satisfaction of customary closing conditions, up to \$1.1 billion of senior unsecured bridge loans (the Bridge Facility) for the purpose of financing all or a portion of the cash consideration payable by us pursuant to the ISE Transaction Agreement. The maximum amount which may be utilized under the Bridge Facility will be \$1.1 billion. See Use of Proceeds.

The Bridge Facility will be reduced on a dollar-for-dollar basis by the gross proceeds of this offering. Although we do not currently expect to make any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes herein and Description of Debt Securities in the accompanying prospectus.

Issuer	Nasdaq, Inc.
Notes Offered	600 million aggregate principal amount of 1.750% Senior Notes due 2023 (the Notes).
Maturity	May 19, 2023.
Interest	<p>Interest will accrue on the Notes at the rate of 1.750% per year, and will be payable in cash annually in arrears on May 19 of each year, commencing May 19, 2017. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated. See Description of the Notes Principal, Maturity and Interest.</p> <p>The interest rate payable on the Notes will be subject to adjustment from time to time as described under Description of the Notes Interest Rate Adjustment.</p>
Ranking	<p>The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated and unsecured obligations, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024, our Senior Credit Facility and our Term Loan Credit Agreement. See Description of Other Indebtedness.</p> <p>Holder of any of our existing or future secured indebtedness and other secured obligations will have claims that are prior to your claims as holder of the Notes, to the extent of the value of the assets securing such indebtedness and other obligations, in the event of any bankruptcy, liquidation or similar proceeding.</p> <p>As of March 31, 2016, after giving effect to this offering, but without giving effect to the application of proceeds therefrom, we would have</p>

had approximately \$3,243 million aggregate principal amount of senior unsecured indebtedness outstanding, and we would have had no material secured indebtedness or other secured obligations outstanding.

The Notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables, which may be material. As of March 31, 2016, after giving effect to this offering, but without giving effect to the application of proceeds therefrom, our direct and indirect subsidiaries would have had no indebtedness outstanding to which the Notes would have been structurally subordinated.

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No Guarantees

The Notes will not be guaranteed by any of our subsidiaries.

Further Issues

We may create and issue further notes ranking equally and ratably in all respects with the Notes being offered hereby, so that such further notes will be consolidated and form a single series with the Notes being offered hereby and will have the same terms as to status, ISIN and Common Code numbers or otherwise. We may also create and issue further notes of a different series than the Notes. See Description of the Notes Further Issues.

Optional Redemption

We may redeem all or a portion of the Notes at our option at any time at the make-whole redemption price applicable to such Notes described under Description of the Notes Redemption Optional Redemption. At any time on or after February 19, 2023 (three months before their maturity date), the Notes will be redeemable, as a whole or in part, at our option and at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Certain Covenants

We will issue the Notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.

Use of Proceeds

The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses, will be approximately \$591 million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions. See Use of Proceeds.

Absence of Public Market

The Notes are new securities for which there is currently no established market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. The underwriters have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the Notes without notice to you or us.

Listing

We intend to apply to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S regulated market. There can be no assurance that this application will be accepted.

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Governing Law	The Notes and the indenture under which they will be issued will be governed by New York law.
Trustee	Wells Fargo Bank, National Association.
Registrar	HSBC Bank USA, National Association.
Transfer Agent	HSBC Bank USA, National Association.
Paying Agent	HSBC Bank USA, National Association.
Risk Factors	Investing in the Notes involves risk. See Risk Factors and the other information included in or incorporated by reference in this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in the Notes.

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RISK FACTORS

Investing in the Notes involves risk. You should consider carefully the following risks and all of the information set forth or incorporated by reference in this prospectus supplement, including the risks and uncertainties described under the heading Risk Factors included in our Annual Report on Form 10-K for our most recent fiscal year and our Quarterly Reports on Form 10-Q, as applicable, and elsewhere in our public filings before investing in the Notes offered by this prospectus supplement.

Risks Relating to the Notes

The Notes will be structurally junior to the indebtedness and other liabilities of our subsidiaries.

We are a holding company with minimal direct operating businesses other than the equity interests of our subsidiaries. We require dividends and other payments from our subsidiaries to meet cash requirements and to pay dividends on our common stock. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends paid upstream. If our subsidiaries are unable to pay dividends and make other payments to us when needed, we may be unable to satisfy our obligations, which would have a material adverse effect on our business, financial condition and operating results.

You will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to the Notes. Furthermore, in the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of the Notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary). As a result, the Notes will be structurally subordinated to the outstanding indebtedness and other liabilities, including trade payables, of our subsidiaries, which may be material.

As of March 31, 2016, our direct and indirect subsidiaries had no indebtedness outstanding to which the Notes would have been structurally subordinated. Our subsidiaries generate substantially all of our revenues and net income and own substantially all of our assets. As of March 31, 2016, our subsidiaries held approximately 97.6% of our consolidated assets. In addition, the indenture will not restrict these subsidiaries from incurring additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured obligations.

The Notes will not be secured by any of our assets. As a result, the indebtedness represented by the Notes will be effectively subordinated to any existing and future secured indebtedness we have incurred or may incur, as well as to other secured obligations, in each case to the extent of the value of the assets securing such indebtedness. The terms of the indenture will permit us to incur secured debt subject to some limitations, and the amount of such secured debt could be significant. In addition, the indenture will not contain any limitation on our ability to incur secured obligations that do not constitute indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes. See Description of the Notes Certain Covenants Limitations on Liens.

Downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, the Notes. A rating is not a recommendation to purchase, hold or sell our

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debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Any ratings downgrade could decrease the value of the Notes, increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the indenture governing the Notes.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at any time at our option, and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as the interest rates on the Notes being redeemed. See Description of the Notes Redemption Optional Redemption.

There is no current public market for the Notes and a market may not develop.

The Notes are new securities for which there is currently no established market. We cannot guarantee:

the liquidity of any market that may develop for the Notes;

your ability to sell the Notes; or

the price at which you might be able to sell the Notes.

Liquidity of any market for the Notes and future trading prices of the Notes will depend on many factors, including:

prevailing interest rates;

our operating results; and

the market for similar securities.

The underwriters have advised us that they currently intend to make markets in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. Although we intend to apply to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S regulated market, we cannot assure you that the Notes will become or remain traded. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on Nasdaq Copenhagen A/S regulated market, failure to be approved for listing or the delisting of the Notes, as applicable, may have a material effect on a holder's ability to resell the Notes in the secondary market.

The indenture governing the Notes will not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.

The indenture governing the Notes will not contain any financial maintenance covenants and will contain only limited restrictive covenants. The indenture will not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes. See Description of the Notes - Certain Covenants.

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We may not be able to repurchase the Notes upon a change of control triggering event.

Unless we have exercised our right to redeem the Notes as described in the indenture, upon a change of control triggering event, we will be required to make an offer to each holder of the Notes to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. A change of control triggering event will occur when there is (i) a change of control involving the Company and (ii) within a specified period in relation to the change of control, the Notes are downgraded by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and are rated below an investment grade rating by both of these rating agencies. If we experience a change of control triggering event, there can be no assurance that we will have sufficient financial resources available at such time to satisfy our obligations to repurchase the Notes. Our failure to purchase the Notes as required under the indenture governing the Notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the Notes. See Description of the Notes Repurchase upon Change of Control Triggering Event.

Holders of the Notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Investors will have to pay for the Notes in euro. Payments of principal, interest, and Additional Amounts, if any, in respect of the Notes are payable by us in euro. An investment in the Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency.

These include the possibility of:

significant changes in rates of exchange between the home currency and the euro;

the imposition or modification of foreign exchange controls with respect to the euro; and

tax consequences for you as a result of any foreign exchange gains or losses resulting from an investment in the Notes.

We have no control over a number of factors affecting Notes denominated in a currency other than an investor's home currency, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may continue in the future.

Despite measures taken to alleviate credit risk, concerns persist regarding the debt burden of certain member states of the European Monetary Union and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the reintroduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. The official exchange rate at which the Notes may be redenominated may not accurately reflect their value in euro. These potential developments, or market perceptions concerning these

developments and related issues, could adversely affect the value of the Notes.

Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the Notes below the coupon rate, in the investor's home currency equivalent of the principal payable at the maturity of the Notes and generally in the investor's home currency equivalent market value of the Notes. Appreciation of the euro in relation to the investor's home currency would have the opposite effect.

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The United Kingdom, the European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro at the time of payment of principal of, interest on, or any redemption payment or Additional Amounts with respect to, the Notes.

The Notes will be governed by, and construed in accordance with, the laws of the State of New York. U.S. federal or state courts rendering a judgment on the Notes may be unable to enter judgment in any currency except in U.S. dollars. Accordingly, in a lawsuit for payment on the Notes, investors may bear currency exchange risk, which could be material.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the Notes.

On May 16, 2016, the closing euro/dollar rate of exchange was U.S. \$1.13 per 1.00, as reported by Bloomberg L.P.

Trading in the clearing systems is subject to minimum denomination requirements.

The Notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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USE OF PROCEEDS

The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses, will be approximately \$591 million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions.

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Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

Our ratios of earnings to fixed charges for each of the five years ended December 31, 2015 and the three months ended March 31, 2016 are set forth below:

Three months ended		Year ended December 31,					
March 31, 2016		2015		2014	2013	2012	2011
As adjusted⁽¹⁾	Actual	As adjusted⁽¹⁾	Actual				
6.47x	7.14x	5.51x	6.11x	5.45x	5.76x	5.94x	5.23x

(1) After giving effect to this offering, but not to the application of the estimated net proceeds thereof. We computed ratios of earnings to fixed charges by dividing income from continuing operations before income taxes and fixed charges by fixed charges. Fixed charges consist of interest expense on all debt obligations (including accretion of debt issuance costs and debt discount) and the portion of operating lease rental expense that is representative of the interest factor.

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DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facility

On November 24, 2014, the Company entered into a credit agreement (the Senior Credit Facility) with Bank of America, N.A., JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as swingline lenders, the other lenders party thereto, Bank of America, N.A., as administrative agent and issuing bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Merchant Banking, Skandinaviska Enskilda Banken AB (publ), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Merchant Banking, Skandinaviska Enskilda Banken AB (publ), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Senior Credit Facility provides for a \$750 million senior unsecured five-year revolving credit facility (with sublimits for non-dollar borrowings, swingline borrowings and letters of credit). The loans under the Senior Credit Facility have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

As of March 31, 2016, loans in an aggregate principal amount of \$28 million (net of unamortized debt issuance costs) were outstanding under the Senior Credit Facility, and availability under the Senior Credit Facility was \$720 million.

The Senior Credit Facility contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of distributions in respect of the Company's capital stock.

The Senior Credit Facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Senior Credit Facility matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Senior Credit Facility may be prepaid at any time without premium or penalty.

Term Loan Credit Agreement

On March 17, 2016, the Company entered into a credit agreement (the Term Loan Credit Agreement) with the lenders party thereto, Bank of America, N.A., as administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Term Loan Credit Agreement provides for a \$400 million senior unsecured term loan facility. The loans under the Term Loan Credit Agreement have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

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As of March 31, 2016, loans in an aggregate principal amount of \$399 million (net of unamortized debt issuance costs) were outstanding under the Term Loan Credit Agreement. At the end of each quarter, from and after the quarter ending March 31, 2018, the Company is required to repay loans under the Term Loan Credit Agreement in an amount equal to 2.50% of the aggregate original principal amount of loans under the Term Loan Credit Agreement.

The Term Loan Credit Agreement contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of dividends in respect of the Company's capital stock.

The Term Loan Credit Agreement also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Term Loan Credit Agreement matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Term Loan Credit Agreement may be prepaid at any time without premium or penalty. Amounts paid or prepaid in respect of the Term Loan Credit Agreement may not be reborrowed.

Other Credit Facilities

In addition to the Senior Credit Facility and the Term Loan Credit Agreement, the Company has credit facilities related to its Nasdaq Clearing operations in order to provide further liquidity. These credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled the U.S. dollar equivalent of \$209 million at March 31, 2016 and \$202 million at December 31, 2015 in available liquidity, none of which was utilized.

5.55% Senior Notes Due 2020

On January 15, 2010, the Company completed the offering of \$600 million aggregate principal amount of 5.55% Senior Notes due 2020 (the 2020 Notes). The 2020 Notes pay interest semiannually at a rate of 5.55% per annum.

The 2020 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2020 Notes are not guaranteed by any of the Company's subsidiaries. The 2020 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions.

5.25% Senior Notes Due 2018

On December 21, 2010, the Company completed the offering of \$370 million aggregate principal amount of 5.25% Senior Notes due 2018 (the 2018 Notes). The 2018 Notes pay interest semiannually at a rate of 5.25% per annum, and such rate may vary with Nasdaq's debt rating up to a rate not to exceed 7.25%.

The 2018 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2018 Notes are not guaranteed by any of the Company's subsidiaries. The 2018 Notes were issued under an indenture that, among other things, limits the Company's ability to

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consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2018 Notes), the terms require us to repurchase all or part of each holder's 2018 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

3.875% Senior Notes Due 2021

On June 7, 2013, the Company completed the offering of \$600 million aggregate principal amount of 3.875% Senior Notes due 2021 (the "2021 Notes"). The 2021 Notes pay interest annually at a rate of 3.875% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 5.875%.

The 2021 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2021 Notes are not guaranteed by any of the Company's subsidiaries. The 2021 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2021 Notes), the terms require us to repurchase all or part of each holder's 2021 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

4.25% Senior Notes due 2024

On May 29, 2014, the Company completed the offering of \$500 million aggregate principal amount of 4.25% Senior Notes due 2024 (the "2024 Notes"). The 2024 Notes pay interest semiannually at a rate of 4.25% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 6.25%.

The 2024 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2024 Notes are not guaranteed by any of the Company's subsidiaries. The 2024 Notes were issued under an indenture that among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2024 Notes), the terms require us to repurchase all or part of each holder's 2024 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

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DESCRIPTION OF THE NOTES

The 1.750% Senior Notes due 2023 offered hereby (the Notes) will be issued under an indenture, dated as of June 7, 2013 (the base indenture) between Nasdaq, Inc. and Wells Fargo Bank, National Association, as trustee (the Trustee) and a supplemental indenture to be dated as of May 20, 2016 (the supplemental indenture and, together with the base indenture, the indenture). In this Description of the Notes section, we, us, our, Nasdaq or the Company and similar words refer to Nasdaq, Inc. and not to any of its subsidiaries.

Because this section is a summary, it does not describe every aspect of the Notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the Notes and the indenture, including definitions of certain terms used therein. The terms of the Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, or the TIA. You may obtain copies of the Notes and the indenture by requesting them from us or the Trustee.

General

The Notes:

will be senior unsecured obligations of ours;

will rank equally with all of our other senior unsecured indebtedness from time to time outstanding, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024 and all indebtedness under our Senior Credit Facility and our Term Loan Credit Agreement;

will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables; and

will be effectively subordinated in right of payment to all of our existing and future secured indebtedness and other secured obligations to the extent of the collateral securing any such indebtedness and other obligations.

The Notes will initially be limited to \$600 million aggregate principal amount. The Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

Principal, Maturity and Interest

The Notes will bear interest at a rate of 1.750% per year. Interest on the Notes will be payable annually in arrears on May 19 of each year, beginning on May 19, 2017, and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or the settlement date if no interest has been paid or duly provided for on the Notes), to but excluding the next date on which interest is paid or duly provided for. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. Interest on the Notes will accrue from and including the settlement date and will be paid to holders of record on the

day immediately prior to the applicable interest payment date.

The Notes will mature on May 19, 2023. On the maturity date of the Notes, the holders will be entitled to receive 100% of the principal amount of such Notes. The Notes will not have the benefit of any sinking fund.

If any interest payment date, redemption date or maturity date falls on a day that is not a business day, then the relevant payment may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the Notes, when we use the term business day we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

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Claims against the Company for payment of principal, interest and Additional Amounts (as defined below), if any, on the Notes will become void unless presentment for payment is made (where so required under the indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

Interest Rate Adjustment

The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's or S&P (each as defined below), or, in either case, any Substitute Rating Agency (as defined below) downgrades (or subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

If the rating from Moody's (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
------------------------	-------------------

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm with respect to our financial statements for the year ending September 30, 2010. In taking this action, the Audit Committee considered PricewaterhouseCoopers LLP's independence with respect to the services to be performed and other factors that the Audit Committee and the Board of Directors believe are advisable and in the best interest of the stockholders. As a matter of good corporate governance, the Audit Committee has decided to submit its selection to stockholders for ratification. In the event that this selection of independent registered public accounting firm is not ratified by a majority vote of the shares of common stock present or represented at the Annual Meeting, it will be considered as a direction to the Audit Committee to consider the selection of a different firm.

**The Board of Directors recommends that you vote FOR approval
of the ratification of PricewaterhouseCoopers LLP.**

Fees Paid to PricewaterhouseCoopers LLP

As more fully described below, all services to be provided by PricewaterhouseCoopers LLP are pre-approved by the Audit Committee, including audit services, audit-related services, tax services and certain other services.

The following table shows the fees that we accrued for the audit and other services provided by PricewaterhouseCoopers LLP for fiscal years 2009 and 2008.

	2009	2008
Audit Fees	\$ 846,875	\$ 911,365
Audit-Related Fees		
Tax Fees	23,670	21,000
All Other Fees	26,500	1,614
Total	\$ 897,045	\$ 933,979

Audit Fees. Audit fees for the years ended September 30, 2009 and 2008 relate primarily to services rendered for the integrated audit of the consolidated financial statements and internal control over financial reporting included in our annual report on Form 10-K, for the limited reviews of the financial information included in our quarterly reports on Form 10-Q and accounting consultations relating to our proprietary loan program.

Tax Fees. This category consisted principally of professional services rendered by PricewaterhouseCoopers LLP, primarily in connection with our tax compliance activities, including technical and tax advice related to the review of tax returns.

All Other Fees. This category represents an annual fee paid to PricewaterhouseCoopers LLP for information related to human capital metrics and benchmarking data used by our people services department. Additionally, this amount

includes an annual subscription we paid to PricewaterhouseCoopers LLP for access to its online database that provides us access to accounting guidance issued by the Financial Accounting Standards Board and other related standard-setting bodies

It is expected that representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will have the opportunity to make a statement if they desire, and will be available to respond to any appropriate questions from stockholders.

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Audit Committee Pre-Approval Procedures for Services Provided by the Independent Registered Public Accounting Firm

Pre-Approval of Audit Services. The Audit Committee shall meet with the independent registered public accounting firm prior to the audit to review the planning and staffing of the audit and approve the services to be provided by the independent registered public accounting firm in connection with the audit.

Pre-Approval of Non-Audit Services. The Audit Committee shall review and approve in advance the retention of the independent registered public accounting firm for any non-audit service that is not prohibited by the Sarbanes-Oxley Act of 2002 (the Act), provided, however, that:

- (a) permitted non-audit services that account for less than \$10,000 shall be deemed to be pre-approved, and
- (b) as permitted by Section 302 of the Act, such pre-approval is waived and shall not be required with respect to non-audit services:
 - (i) that account, in the aggregate, for less than 5% of the total fees paid by us to our independent registered public accounting firm during the fiscal year in which such non-audit services are provided;
 - (ii) that we did not recognize as non-audit services at the time of the engagement; and
 - (iii) that are promptly brought to the attention of, and approved by, the Committee before the completion of the audit (and such approval may be given by the Audit Committee or any member of the Audit Committee).

The Audit Committee may delegate to any one of its members the authority to grant pre-approval of any permitted non-audit services that account for between \$10,000 and \$20,000 (and except as otherwise provided in a resolution of the Audit Committee adopted hereafter, the Audit Committee shall be deemed to have delegated such authority, such that any one member of the Audit Committee shall have the authority to grant pre-approval of any permitted non-audit services within such dollar limits). The pre-approval of any non-audit services pursuant to delegated authority or deemed approval shall be reported to the full Audit Committee at its next scheduled meeting. Approval of non-audit services to be performed by the independent registered public accounting firm pursuant to clause (b) above will be disclosed by us as required pursuant to Section 202 of the Act in the applicable reports filed with the SEC.

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AUDIT COMMITTEE REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2009

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. The Audit Committee is currently composed of three independent directors. The Audit Committee operates under a written charter adopted by the Board of Directors that is available on the Company's website at www.uti.edu under the "About Us" Investors Corporate Governance captions. The Audit Committee met 8 times during 2009. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal control over financial reporting.

In fulfilling its responsibilities, the Audit Committee meets with management and the independent registered public accounting firm to review and discuss the Company's annual and quarterly financial statements, including the disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's annual report on Form 10-K, any material changes in accounting policies used in preparing the financial statements prior to the filing of a report on Form 10-K or Form 10-Q with the SEC, and the items required to be discussed by AU Section 380, *Communication with Audit Committees* (AU 380), with respect to annual financial statements, and AU Section 122, *Interim Financial Information*, with respect to quarterly financial statements.

The Audit Committee met and held discussions with management and the independent registered public accounting firm regarding the fair and complete presentation of the Company's financial statements, management's assessment of the Company's internal control over financial reporting, and the significant accounting policies applied by management in the preparation of the Company's financial statements, as well as any alternative accounting policies. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by AU 380.

In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm such firm's independence from the Company and its management. The Audit Committee also has considered whether the independent registered public accounting firm's provision of permitted non-audit services to the Company is compatible with its independence. The Audit Committee has concluded that the independent registered public accounting firm is independent from the Company and its management.

The Audit Committee discussed with the independent registered public accounting firm the overall scope and plans for its audit. The Audit Committee met with the independent registered public accounting firm, with and without management present, to discuss the results of its audit, the evaluation of the Company's internal controls, the overall quality of the Company's financial reporting, and other matters required to be discussed by AU 380.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the year ended September 30, 2009, for filing with the Securities and Exchange Commission. The Audit Committee has also selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2010.

The Audit Committee:

Conrad A. Conrad (Chair)

Alan E. Cabito

Allan D. Gilmour

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EQUITY COMPENSATION PLAN INFORMATION

Securities Authorized for Issuance Under Equity Compensation Plans

We maintain the Management 2002 Stock Option Program (the 2002 Plan) and the 2003 Incentive Compensation Plan (the Incentive Compensation Plan) pursuant to which we may grant equity awards to eligible persons.

Management 2002 Stock Option Program. The 2002 Plan was adopted by our Board of Directors and became effective in April 2002. A maximum of 783,000 shares of common stock may be issued under the 2002 Plan, which is administered by our Compensation Committee.

The 2002 Plan provides for the grant of incentive and non-qualified stock options to our employees and employees of related companies, including officers and employee directors, and non-statutory options to other persons providing material services to us or related companies. A non-employee director is not eligible to receive an award.

As of September 30, 2009, we had issued 309,311 shares of common stock upon the exercise of options granted under the 2002 Plan. In addition, 380,841 shares of common stock are issuable pursuant to options granted under the 2002 Plan, at a weighted average exercise price of \$4.40 per share. We do not currently intend to grant any additional options under the 2002 Plan.

2003 Incentive Compensation Plan. The Incentive Compensation Plan was adopted by our Board of Directors and approved by holders of the majority voting power of our voting stock and became effective in December 2003. The Incentive Compensation Plan provides for the issuance of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, stock units, performance shares, performance units, performance-based awards and cash bonuses. The Incentive Compensation Plan authorizes the issuance of up to 4,430,972 shares of our common stock, subject to proportional adjustment to reflect stock splits, stock dividends and other similar events.

Awards under the Incentive Compensation Plan may be granted to employees, directors, consultants and advisors to the Company or any of our subsidiaries. However, only employees (including officers and directors who are also employees) of the Company or any of our subsidiaries may receive incentive stock options under the Incentive Compensation Plan. The Incentive Compensation Plan is administered by our Compensation Committee.

As of September 30, 2009, we had issued 221,050 shares of common stock upon the exercise of options granted under the Incentive Compensation Plan, at a weighted average exercise price of \$19.73 per share. In addition, 1,156,771 shares of common stock are issuable pursuant to currently exercisable options granted under the Incentive Compensation Plan, at a weighted average exercise price of \$25.21 per share.

As of September 30, 2009, we had granted 1,153,453 shares of restricted stock, net of 268,314 shares forfeited, under the Incentive Compensation Plan, of which 851,640 shares are still subject to restrictions. During the year ended September 30, 2009, restrictions lapsed with respect to 298,858 shares, of which 112,672 shares were withheld to settle individual participant tax obligations.

As of September 30, 2009, we had granted 57,444 shares of performance shares, with a maximum payout of 200%, under the Incentive Compensation Plan, all of which are currently subject to vesting upon the achievement of specific performance criteria.

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The following table summarizes our equity compensation plan information as of September 30, 2009. Information is included for both equity compensation plans approved by the stockholders and equity plans not approved by the stockholders.

Plan Category	Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column (a)) (c)
Equity compensation plans approved by UTI stockholders	1,797,385(1)	\$ 19.56	1,525,037
Equity compensation plans not approved by UTI stockholders			
Totals	1,797,385	\$ 19.56	1,525,037

(1) Of these shares, options to purchase 380,841 shares were outstanding under the 2002 Plan and options to purchase 1,416,544 were outstanding under the Incentive Compensation Plan.

2003 Employee Stock Purchase Plan. We sponsor an employee stock purchase plan that permits eligible employees, as defined in the plan, to purchase up to 10% of an employee's annual base and overtime pay at a price equal to 95% of the fair market value of a share of stock on the last day of the offering period. Our Compensation Committee administers the employee stock purchase plan. The Board of Directors may amend or terminate the plan at its discretion. The employee stock purchase plan complies with the requirements of Section 423 of the Internal Revenue Code of 1986, as amended.

OTHER MATTERS

The Board of Directors knows of no matters, other than the proposals presented above, to be submitted to the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card enclosed with this Proxy Statement to vote the shares they represent as the Board may recommend.

EXECUTIVE COMPENSATION**Compensation Discussion and Analysis***Overview of Compensation Philosophy and Objectives*

Our compensation and benefits programs are designed to attract, reward, motivate and retain top tier executive talent possessing the key skills and abilities necessary to achieve success for our customers, stockholders, employees and strategic partners. We believe that in this highly competitive market for top executive talent, it is critical that we provide our executives with incentives to excel, be internally and externally equitable, and promote a culture of innovation and results-oriented customer service while, at the same time, not encouraging undue risk-taking.

We believe an effective compensation program rewards the achievement of short-term, long-term and strategic goals that are closely aligned with the soundness of the Company and the interests of our stockholders and encourages appropriate decision making regarding the long-term value of the Company. Therefore, we believe that a meaningful portion of each executive's total compensation opportunity should be at risk and payable only if the executive's performance benefits the interests of our stockholders. We expect that this emphasis on performance-based compensation will contribute to our long-term success and increase the value of our stockholders' investment.

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Consistent with our compensation philosophy, the objectives of our compensation and benefits programs are to:

Attract and retain top talent from a broad array of industry and company backgrounds by offering the potential for aggregate compensation above the median of our industry;

Align compensation with the achievement of financial and operational performance goals that foster the creation of long-term stockholder value, while maintaining appropriate focus on near-term performance;

Drive behaviors that advance our mission of purpose, people and profit; and

Align incentive programs with performance goals so that the level of incentive compensation is commensurate with the level of performance.

Our compensation and benefits programs are driven by our business environment, objectives and outcomes. Consequently, we evaluate the performance of our Named Executive Officers, as defined herein, based on their management of UTI in the context of current business and economic conditions and our performance relative to our industry peers. We also evaluate each executive's performance relative to his or her individual attainment of key goals and the success of the Named Executive Officers, as a team, in achieving our operating objectives. Because our Named Executive Officers have broad policy-making authority, the Compensation Committee holds them responsible for our financial performance and for upholding our values in a competitive marketplace.

By including a combination of cash and at-risk equity incentives, the Compensation Committee believes that the executive compensation program is consistent with our business strategy and does not encourage our executives to take excessive or unnecessary risks that might threaten the long-term value of the Company.

Elements of the Compensation Program and Key Goals

Our executive compensation program is designed around the concept of total direct compensation.

Total direct compensation refers to the combined elements of base salary, annual incentive, and long-term incentive pay. In setting the appropriate level of total direct compensation, we review industry and peer group compensation data in order to set executive pay at a level that is competitive and that will attract and motivate top talent, while keeping the overall pay levels aligned with stockholder financial interests and job responsibilities.

The table below sets forth each element of our compensation program, the rationale for our selection of each element, what each element is designed to reward, and how the Compensation Committee determines the appropriate amount or value of each element.

Compensation Element	Why the Element was Chosen	What the Element is Designed to Reward	How the Appropriate Value of Each Element is Determined
Base Salary	Provides appropriately competitive form of fixed cash compensation commensurate with job responsibilities and rewards short-term	Core competencies, experience and required skills in senior leadership position.	Base pay for our Named Executive Officers is targeted between the median and 75 th percentile of our composite comparison

Annual Cash Incentive	performance. Focuses Named Executive Officers on the achievement of short-term goals and provides meaningful annual reward upon achievement of such goals.	Variable component intended to reward contributions to our short-term business objectives and achievement of individual goals.	group. The full target incentive bonus is targeted to be between the median and the 75 th percentile of the incentive levels expressed as a percentage of base pay for companies of our size and revenue. (1)
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Compensation Element	Why the Element was Chosen	What the Element is Designed to Reward	How the Appropriate Value of Each Element is Determined
Long-Term Incentives: Stock Options, Performance Shares, Performance Units, and Restricted Stock	Provides equity-based reward linked to performance of our stock, focuses Named Executive Officers' efforts on the behaviors within their control that we believe will ensure our long-term health and success, as measured by increases in our stock price over a period of several years, growth in our earnings per share, total shareholder return, and other elements. Multi-year vesting serves as a retention mechanism for key talent. Further aligns the interests of employees with those of our stockholders and helps prevent imprudent risk-taking that focuses on short-term gains at the expense of long-term value. Encourages ownership of our stock.	Variable component intended to reward contributions to our long-term success and the achievement of our mission and key business objectives, and each Named Executive Officer's commitment to the interests of our stakeholders.	Target long-term incentive value is the difference between cash compensation and the market 75 th percentile of the total direct compensation of companies of our size and revenue. (1)
Welfare Benefits: Health, Life and Disability Benefits	Competitive benefits package is essential for recruiting and retention and is part of our broad-based total compensation program. Provides access to health care and protection from catastrophic financial events such as illness, injury or death.	Named Executive Officers participate in employee benefit plans generally available to all our employees, including health, life and disability plans.	Health, life and disability benefits are benchmarked annually using the Towers Perrin 2009 Health Plan Cost Survey which covers approximately 9.6 million U.S. employees, retirees and dependents. We target the median of this data to maintain competitive benefit levels.
Retirement Benefits	Retirement benefits are a key component of a competitive	Named Executive Officers may participate in the Company's 401(k)	We benchmark our 401(k) plan annually against general industry

compensation package.
Assists the Named
Executive Officer with
financial preparation for
retirement.

Plan which is generally
available to our eligible
employees.

utilizing data from our
401(k) administrator s (T.
Rowe Price) client
database, and target
median levels for this
benefit. According to this
data, we are below
median on the availability
of other retirement
benefits such as deferred
compensation or pension
plans (which we do not
offer).

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Compensation Element	Why the Element was Chosen	What the Element is Designed to Reward	How the Appropriate Value of Each Element is Determined
Severance, Change-in-Control, and Other Post-Employment Benefits	<p>Severance and change-in-control agreements are designed to facilitate our ability to attract and retain executives in a competitive marketplace that commonly offers such protections. Our CEO, CFO and Chairman have employment agreements, and other executive officers, including Messrs. Freed and Crain, have change-in-control agreements, that provide severance benefits. Severance benefits ease an employee's transition in the event of an unexpected termination due to changes in our employment needs. Change-in-control agreements encourage employees to remain focused on our business in the event of rumored or actual fundamental corporate changes and aids in retaining employees during such critical times. Post-employment medical benefits for the Chairman were originally negotiated as a part of a business merger.</p>	<p>Rewards service and tenure and recognizes the need for financial security for key executives when employment ends. Rewards focus on our ongoing needs within the changing landscape of the for-profit education industry.</p>	<p>We review existing survey data regarding employment and severance agreements, and change-in-control benefits to ensure our benefits are consistent with current practice for companies of our size and revenue.</p> <p>In reviewing external competitive data with regard to these arrangements, we also consider best practices for specific components of these agreements.</p>
Additional Benefits and Perquisites	<p>Executive physicals are provided to assist our executive officers with the proactive monitoring of their health.</p>	<p>Given the rigorous demands of an executive officer role, we have a vested interest in their proactive focus on their</p>	<p>Our philosophy is to limit the number of perquisites and benefits. Through available survey and proxy data, we believe</p>

Company-paid premiums and the Executive Medical Plan serve as competitive recruiting and retention tools. Additional Term Life Insurance recognizes the greater salary replacement need for our executive officers dependents and beneficiaries in the event of an executive's death.

health and security.

that our perquisites are less than comparable organizations.

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- (1) We utilize job-specific compensation survey data from general industry organizations with target revenue of approximately \$375 million. Compensation surveys used in 2009 were Mercer's Benchmark Database and Salary.com.

Oversight of the Executive Compensation Program

Compensation Committee Purpose, Composition, Schedule and Responsibilities

The Compensation Committee carries out the Board's responsibilities relating to compensation of our executive officers. The Compensation Committee also oversees and advises the Board on adoption of, or changes to, policies that govern employee compensation and benefits, including incentive compensation and equity-based compensation.

The Compensation Committee is comprised of three or more directors (currently, there are three) who qualify as all of the following: (i) independent directors under applicable NYSE rules; (ii) outside directors for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and (iii) non-employee directors for purposes of Rule 16b-3 of the Securities Exchange Act of 1934. Members of the Compensation Committee are nominated by the Nominating and Corporate Governance Committee and elected by a majority vote of the Board to serve a one-year term.

The Compensation Committee is required by its charter to meet at least two times annually or more frequently as the Committee deems appropriate. In fiscal 2009, the Compensation Committee met 13 times.

The Compensation Committee is responsible for implementing our overall executive compensation philosophy and structure and establishing the goals and objectives relating to executive compensation paid to the Chief Executive Officer, Chairman and other executive officers.

In determining the appropriate level of compensation, the Compensation Committee reviews the results of the Committee's annual performance review of the Chief Executive Officer and Chairman. Based on this evaluation and a review of these executives' total compensation, the Compensation Committee makes recommendations to the Board for approval. The Compensation Committee also reviews the Chief Executive Officer's annual performance review of each of the executive officers taking into consideration our executive compensation goals and objectives and, based on this review, is responsible for the approval of each component of each executive officer's compensation. The Committee also reviews and approves compensation adjustments for executive officer promotions or hires and contingent obligations such as severance, change-in-control or similar arrangements.

For fiscal 2009, the Compensation Committee conducted this review in the Fall of 2008 for base, long and short term incentive components of the executive officers' compensation. The Compensation Committee benchmarked long-term incentive values again in September 2009 as part of their review and approval of the annual grant.

In determining the appropriate level of compensation for our executive officers, the Compensation Committee received the assistance of Compensia. Compensia is an independent, third party consulting firm. For a more complete discussion on the role of Compensia, please refer to *Role of Compensation Consultants* below.

In assessing the competitiveness of our compensation programs, the Compensation Committee reviews the total direct compensation opportunities, both short- and long-term, while at the same time analyzing the competitiveness of each component of compensation. The complete mix of pay components is monitored and compared to peer company practices to ensure appropriate pay leverage is maintained in the overall compensation package and in equity-based incentives that emphasize long-term stockholder value creation.

Role of Executive Officers in Determining Compensation

Our Chief Executive Officer makes recommendations to the Compensation Committee as to the base salaries, target bonus, and long-term incentive grant levels of the executive officers, including the Named

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Executive Officers (other than the CEO). The CEO's recommendations are based on available market and proxy peer data and analyses provided by Compensia (which are provided at the direction of the Committee) as well as the CEO's evaluation of each officer's performance.

Role of Compensation Consultants

The Compensation Committee received and continues to receive assistance from Compensia in fulfilling its duties. Compensia assists in monitoring and updating the appropriate peer comparison group used in benchmarking competitive compensation levels. Compensia provided advice and analysis to the Compensation Committee with respect to the propriety and competitive value of long-term incentive grants, and employment and change-in-control agreements. Compensia also assisted the Compensation Committee in the design of the Company's performance share program. Compensia works at the direction of, and reports directly to, the Compensation Committee. Compensia does not perform any services for our management unless directed to do so by the Compensation Committee. The Compensation Committee's engagement with Compensia is for an indefinite period and encompasses advisory services such as periodic review of executive compensation philosophy, competitive assessment of executive compensation levels and pay-for-performance linkage, executive cash and broad-based equity incentive program design, review of executive contracts and other ad hoc support. Other than the work described above, there are no other material relationships between Compensia and UTI, its officers or directors.

Equity Grant Timing and Practices

Pursuant to our equity granting policy and procedures, equity awards are made upon the recommendation of the Compensation Committee with approval from the independent members of the Board during an open trading window. Stock options, if granted, are awarded with an exercise price equal to the closing price of our stock on the NYSE on the date of approval and may never be less than fair market value. Grants to newly hired or promoted executive officers who are eligible to receive options or stock awards are proposed for approval at the Board's next regularly scheduled meeting that occurs during an open trading window following the officer's hire or promotion. Grant timing is applied consistently and shall under no circumstances occur outside of an open trading window. For fiscal 2009, we changed our annual grant timing from June to September to align our new performance share grant with the start of our fiscal year. Equity grant award levels are based on market data and vary among participants based on their positions within our company and, for fiscal 2009, were granted at the Board's regularly scheduled September meeting. Documentation of the award is distributed to the recipients promptly following approval by the Board.

Benchmarking of Executive Compensation

Peer Group Description and List

To evaluate the competitiveness of our executive compensation program, we compare the elements of our compensation program with a peer comparison group comprised of companies in the for-profit education industry with similar market capitalization and net revenues. Our comparison group for fiscal 2009 includes the following companies: Capella Education Corp; Career Education Corp.; Corinthian Colleges, Inc.; DeVry, Inc.; Inc.; GP Strategies Corporation; ITT Educational Services, Inc.; Learning Tree International, Inc.; Lincoln Educational Services Corporation; Nobel Learning Communities, Inc.; Plato Learning, Inc.; Strayer Education, Inc.; and The Princeton Review, Inc. We also collected job-specific compensation survey data from general industry organizations with target revenue of approximately \$375 million. Compensation surveys used in 2009 were Mercer's Benchmark Database and the Salary.com Survey Database. Data from these surveys are averaged with the data from our peer comparison group to create a composite comparison group.

Because we have moved our annual grant to September from June, we conducted the peer group and market comparison analysis again in September of 2009 in order to have current total direct compensation information.

We target total cash compensation (base salary and annual incentive pay) at the appropriate percentile of the market data, which for 2009 was between the median and the 75th percentile. This range was chosen

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because (1) based upon our research we have determined this is the level at which we need to pay in order to recruit and retain top talent, and (2) turnover in our peer group causes significant swings in the market data from year to year. In establishing competitive base salaries and annual incentive pay, we also consider the levels of total cash compensation at industry organizations outside of our comparison group from which we recruit executives and to whom we are most likely to lose talent.

To establish the target levels of long-term incentive compensation, we review the difference between each Named Executive Officers' total cash compensation and the market 75th percentile total direct compensation (base salary, annual incentive and long-term incentive). The target for our long-term incentive grant is based on the aggregate dollar value of this difference which ensures that the total direct compensation of our Named Executive Officers is competitive with the total direct compensation paid by our competitors.

As part of its annual compensation review of Named Executive Officers, the Compensation Committee also analyzes proxy peer and survey benchmark data showing the market median bonus levels as a percentage of salary. The Compensation Committee has determined that the full target incentive bonus should be at or slightly above the median target incentive levels expressed as a percentage of base pay for companies of our size and revenue to provide a meaningful and competitive incentive in order to attract and retain top talent.

Components of the Executive Compensation Program

Base Salaries

The Compensation Committee annually reviews and approves the base salaries of the Named Executive Officers utilizing the benchmarking procedures described above. Apart from benchmarking, base salaries are influenced by a variety of objective and subjective factors such as the experience and individual performance and relative levels of responsibility and job scope.

In December 2008, the Compensation Committee approved increases to the base salaries of Named Executive Officers as follows: 5% for Kimberly McWaters, 2.5% for John White, 4.5% for Eugene Putnam, 5.2% for Chad Freed, and 5% for Richard Crain. These increased amounts were based on market survey data for average executive-level increases nationally and adjusted for individual performance.

Annual Incentive Plan

The annual incentive plan, called the Leadership Incentive Plan, provides the Named Executive Officers with the opportunity to earn performance-based awards based on the achievement of specific performance goals for the fiscal year. The performance goals are based on specific business criteria for the Company. All of our Named Executive Officers, with the exception of Kimberly McWaters and John White, participate in the Leadership Incentive Plan. For fiscal year 2009, both Kimberly McWaters and John White's incentive compensation award was granted under the Universal Technical Institute, Inc. 2003 Incentive Compensation Plan.

For our fiscal year 2009, the Compensation Committee established performance goals for all Named Executive Officers under the Leadership Incentive Plan and the 2003 Incentive Compensation Plan, as applicable. For fiscal 2009, performance-based awards for all Named Executive Officers were based on consolidated Earnings Before Interest and Taxes (EBIT) results, as well as specific performance criteria for Messrs. Putnam, Freed and Crain. For Messrs. Putnam, Freed and Crain the portion of the bonus based on achieving EBIT targets accounted for 80% of their bonus opportunity and each had specific performance goals which accounted for the remainder of their bonus opportunity. For bonus purposes, EBIT is adjusted to exclude bonus expense and adjusting entries posted during fiscal year 2009 related to fiscal year 2008 that were included in prior year bonus calculations. The EBIT goals were

measured on a Company-consolidated basis for the Named Executive Officer group. This metric was chosen because it captured our need to increase revenue and contain costs during fiscal year 2009. On September 16, 2008, the Compensation Committee revised the payment calculation for both the Leadership Incentive and 2003 Incentive Compensation Plans to pay based on the greater of the annual result or the total of the quarterly results. This change was made so that it would be possible to recover from a poor performing quarter and retain an incentive for the subsequent quarters, thereby enhancing the motivating aspects of the plan.

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The Compensation Committee approved the following bonus targets and payout levels for fiscal year 2009:

2009 Named Executive Officer Target Bonus as a % of Base Salary

Kimberly J. McWaters	75%
John C. White	60%
Eugene S. Putnam, Jr.	50%
Chad Freed	40%
Richard Crain	45%

Fiscal Year 2009 EBIT Achievement and Payout Levels

For fiscal year 2009, in order for a participant to receive the threshold payment of the EBIT component of the bonus (a 43% payout), the consolidated EBIT result would have had to have been \$21,000,000. To achieve a 71% payout, consolidated EBIT would have had to have been \$26,001,000. To achieve a 100% payout, consolidated EBIT would have had to have been \$35,000,000, and to achieve the maximum payout of 125%, consolidated EBIT would have to have been \$46,000,000.

Consolidated EBIT for fiscal year 2009 for the bonus calculation was \$26,077,000, which resulted in a bonus payout of 71% of the EBIT portion of their bonuses for the Named Executive Officers.

In addition to the EBIT bonus, Messrs. Putnam, Freed, and Crain had a portion (20%) of their total bonus opportunity based on specific performance criteria. Mr. Putnam's performance criteria were 1) no material weaknesses or significant deficiencies on the Company's audit (target was achieved); 2) successful and timely implementation of the Company's new general ledger system (target was exceeded); and 3) department budget management (target was exceeded). Mr. Putnam's total bonus related to these specific performance criteria was \$35,200.

Mr. Freed's specific performance criteria were 1) creation and implementation of a customer service scorecard (achieved target); 2) Reduction of Americans with Disabilities Act accommodation expenses (achieved target); and 3) department budget management (target was exceeded). Mr. Freed's total bonus related to these specific performance criteria was \$23,200.

Mr. Crain's specific performance criteria were 1) lead generation (exceeded target); 2) collision repair and diesel program product rationalization (target was not achieved); and 3) department budget management (target was exceeded). Mr. Crain's total bonus related to these specific performance criteria was \$27,700.

2010 Incentive Plan

In September 2009, the Compensation Committee approved the 2010 Leadership Incentive Plan and the 2010 incentive plan for Kimberly McWaters and John White under our 2003 Incentive Compensation Plan. The Compensation Committee has determined that for fiscal 2010, performance-based awards for all Named Executive Officers will be based on consolidated EBIT, as well as specific performance criteria for Messrs. Putnam, Freed, and Crain. For each Named Executive Officer, the bonus opportunity is as follows:

2010 Named Executive Officer Target Bonus as a % of Base

Kimberly J. McWaters	75%
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John C. White	60%
Eugene S. Putnam, Jr.	50%
Chad Freed	40%
Richard Crain	45%

For the EBIT portion of the target bonus to be achieved, we must realize a specific increase in EBIT over fiscal year 2009. The increase necessary to achieve the target bonus has not been achieved during the previous

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five fiscal years. To achieve the maximum payout, fiscal year 2010 EBIT must exceed the EBIT necessary for the target bonus by 20%.

For Messrs. Putnam, Freed and Crain, the EBIT portion accounts for 80% of their bonus opportunity, and each has specific performance goals which account for the remainder of their bonus opportunity. For Messrs. Putnam, Freed and Crain, 6.66% of their bonus opportunity requires the achievement of a departmental operating budget target for 2010. In order to achieve any payout under this target, the departmental operating budget must not exceed 2% of the targeted budget. Otherwise, no award on this component will be paid. Mr. Putnam has two additional performance goals which are 6.67% each of his bonus opportunity. The first performance goal requires the achievement of succession planning goals and evaluation of internal candidate readiness. The second performance goal requires no material weaknesses or significant deficiencies on the Company's audit. For Mr. Freed, the additional performance goals, each of which are 6.67% of his total bonus opportunity, relate to the successful opening of our Dallas/Fort Worth campus within specific budget and timing milestones and relate to certain key strategic licensing plans. Mr. Crain also has two additional performance goals, each of which comprise 6.67% of his total bonus opportunity. These goals are based on a lead generation target for the Company generally and related to the marketing requirements of the new Dallas/Fort Worth campus.

In determining whether the specific performance goals noted above have been satisfied, the Compensation Committee will rely upon the evaluations of Ms. McWaters, as well as their own observations obtained from the reports given by management at the meetings of our Board of Directors.

On June 1, 2009, the Compensation Committee awarded Mr. Freed performance units equal to \$45,000 in recognition of his promotion to General Counsel and Senior Vice President Business Development. The performance units vest upon achievement of five different milestones relating to the opening of our Dallas/Fort Worth Campus. These milestones relate to: 1) the execution of a lease for the property location; 2) achievement of the part 1 application approval of the Accrediting Commission of Career Schools and Colleges accreditation; 3) completion of the design and issuance of the required permit; 4) obtainment of the certificate of occupancy; and 5) the starting of the first class. The performance units will be settled in shares of our common stock upon achievement of the specific performance criteria. The number of shares awarded upon the achievement of the specific performance criteria will be determined based on the closing price of our common stock on the date the Board of Directors determines that the specific performance criteria were satisfied. To date, Mr. Freed has received 1,614 shares of UTI common stock as a result of the vesting of the performance units.

Long-Term Incentive Compensation

2009 Grant

In September 2009, the Compensation Committee approved grants of performance shares and restricted stock to the Named Executive Officers using the benchmarking process described above. When determining the grant, the Compensation Committee considered our current business environment, competitive market data, and each officer's level of responsibility. The grants were designed with a view to increase employee retention and encourage ownership of our stock, and link rewards to shareholder value creation. In 2009, each of our Named Executive Officers received 75% of his or her target grant value in restricted stock and 25% in performance shares. Restrictions on the shares of restricted stock lapse at a rate of 25% each year for four years. The performance shares vest according to a three-year performance period, with equal-value tranches potentially vesting according to the following measurement periods:

Measurement Period	% of Performance Share Grant Value
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10/1/09	9/30/10	33.3%
10/1/09	9/30/11	33.3%
10/1/09	9/30/12	33.4%

The actual number of performance shares vesting (if any) will be determined by comparing our Total Shareholder Return (TSR) against a stacked ranking of the TSR of those companies comprising The Russell

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2000 Index at the end of the measurement period. The payout or vesting percentage will depend on the relative percentile of UTI's TSR compared to the stacked ranking of the Russell 2000 Index of companies as follows:

TSR Index Percentile Rank 0-20th 21st-30th 31st-40th 41st-50th 51st-60th 61st-70th 71st-80th 81st-90th 91st-100th

Performance Shares Payout

Percentage	0%	25%	50%	75%	100%	125%	150%	175%	200%
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The Compensation Committee believes a blend of performance shares and restricted stock provides the best retention and reward mechanism. Providing a significant percentage of the total award in the form of performance shares is also important to align the incentive value with the interest of stockholders, since the vesting of performance shares is contingent on the relative performance of UTI's TSR over periods of time ranging from one to three years. Offering restricted stock, which retains some value for the executive during difficult business climates, ensures that the long-term incentive maintains some retention value to our Named Executive Officers while also rewarding improvements in our long-term performance without rewarding undue risk-taking.

General Benefits and Executive Perquisites

We offer a health and welfare benefits package to all eligible employees, which includes coverage for medical, dental, disability, life, accidental death and dismemberment, vision, flexible spending, education assistance, employee assistance and business travel accident. Please see the table above under the heading Elements of the Compensation Program and Key Goals for detailed information on the Named Executive Officers' benefits and perquisites.

The costs of the perquisites and personal benefits for the Named Executive Officers for fiscal year 2009 are included in the All Other Compensation column of the Summary Compensation Table below.

*Post-Employment Compensation Programs***Retirement Benefits**

We offer a 401(k) plan which is generally available to all employees to assist them in saving for retirement. After the first year of employment, we match 50 cents on each dollar saved up to the first 5% of eligible pay contributed to the plan. A five-year vesting schedule applies to all of our matching contributions.

Employment Agreements

We have employment agreements with three of our Named Executive Officers—Kimberly McWaters, John White and Eugene Putnam—that provide certain post-employment severance and benefits if we terminate the officer's employment other than for cause. Generally speaking, cause includes conviction of a felony or other crime involving embezzlement or misuse of funds, a knowing breach of the fiduciary duties owed by the executive to the Company, or a failure to perform the executive's material duties or a neglect of same. While the details of these agreements vary, each generally provides for salary payments to continue following termination. No agreement provides for salary payments beyond 24 months following termination.

For more information, please see the tables below under the heading Potential Payments Upon Termination or Change-in-Control and the information set forth under the heading Employment-Related Arrangements.

Change-in-Control Agreements

We have entered into change-in-control agreements with those Named Executive Officers who do not have employment agreements with us. These agreements provide that if the executive is terminated without cause or terminates employment for good reason within one year of a change-in-control, the executive will continue to receive salary payments for 12 months and will receive a prorated bonus calculated by multiplying the executive's target bonus percentage by the executive's fiscal year salary earned through the date of termination. The executive is also entitled to receive 12 months of paid health benefits continuation and outplacement services.

For more information, please see the tables below under the heading Potential Payments Upon Termination or Change-in-Control.

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Internal Revenue Code Section 162(m) limits our ability to deduct non-performance based compensation in excess of \$1.0 million that we pay to certain of our executive officers. The Compensation Committee intends for all incentive compensation paid to the Named Executive Officers to be deductible for federal income tax purposes to the greatest extent possible; however, in certain cases, the Compensation Committee may determine that the amount of tax deduction lost is less important than appropriate design and delivery of compensation to our executive officers.

Our 2003 Incentive Compensation Plan, which was approved by our stockholders, permits the award of stock options, performance shares, performance units, stock appreciation rights, performance-based awards and cash bonuses that qualify as performance-based compensation and are therefore fully deductible under section 162(m) of the Code.

In determining equity compensation awards for 2009, we generally considered the potential expense of those awards under accounting principles generally accepted in the United States and their impact on earnings per share. We concluded that the award levels were in the best interests of stockholders given competitive compensation practices among our peer companies, the awards potential expense, our performance, and the impact of the awards on employee motivation and retention.

The American Jobs Act of 2004 added Section 409A to the Internal Revenue Code. Section 409A revises the tax rules governing non-qualified deferred compensation strategies. We have reviewed Section 409A and its rules and regulations and have adapted some of our compensation arrangements to them.

Compensation Committee Interlocks

Ms. Srere and Messrs. Conrad and Gilmour served as members of our Compensation Committee during fiscal 2009. None of these Directors was an executive officer or otherwise an employee of UTI before or during such service, and no executive officer of UTI served on any other company's compensation committee.

Summary Compensation Table

The following table summarizes the compensation we paid during the last fiscal year to our Chief Executive Officer, our Chairman of the Board, our Chief Financial Officer and our two most highly compensated executive officers, who we refer to collectively as the Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Stock	Option	Non-Equity Incentive Plan Compensation	All Other Compensation (\$)	Total (\$)
			Awards (\$) (1)	Awards (\$) (2)	(3)		
Kimberly J. McWaters <i>Chief Executive Officer, President and Director</i>	2009	599,659	370,425	310,477	317,400	31,830(4)	1,629,791
	2008	579,423	225,677	482,574	81,938	41,372	1,410,984
	2007	547,746	123,139	682,335	27,084	34,107	1,414,411
Eugene S. Putnam, Jr.	2009	311,694	45,955	34,977	123,200	119,139(5)	634,965
	2008	209,259	5,575	4,878	17,867	91,626	329,205

<i>Executive Vice President and Chief Financial Officer</i>							
John C. White	2009	511,683	189,736	156,278	216,900	37,069(6)	1,111,665
<i>Chairman of the Board</i>	2008	503,846	131,873	260,286	57,000	38,868	991,873
	2007	476,167	75,584	392,672	15,385	28,644	988,452
Chad A. Freed	2009	268,684	96,154	86,760	83,900	43,147(7)	578,645
<i>Senior Vice President Business Development and General Counsel</i>							
Richard Crain	2009	264,960	72,192	36,114	95,000	87,514(8)	555,780
<i>Senior Vice President Marketing</i>							

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- (1) Reflects the dollar amount recognized for financial reporting purposes in accordance with accounting principles generally accepted in the United States and thus includes amounts for awards granted in and/or prior to the applicable fiscal year. The assumptions used in the calculations for these amounts are included in Note 14 to our Consolidated Financial Statements contained in our Annual Report on Form 10-K for our fiscal year 2009.
- (2) Reflects the dollar amount recognized for financial reporting purposes in accordance with accounting principles generally accepted in the United States and thus includes amounts for awards granted in and/or prior to the applicable fiscal year. Additional information regarding the assumptions used to estimate the fair value of the stock option awards is included in Note 14 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for our 2009 fiscal year.
- (3) With respect to Kimberly J. McWaters and John C. White, represents amounts earned under the 2003 Incentive Compensation Plan. With respect to all other Named Executive Officers, represents amounts earned under our Leadership Incentive Plan for our 2009 fiscal year. These incentives are discussed under the heading "Components of the Executive Compensation Program - Annual Incentive Plan" within the Compensation Discussion and Analysis set forth elsewhere in this Proxy Statement. The amounts shown were paid to the Named Executive Officers in December 2009.
- (4) Reflects \$18,293 in medical premiums, \$1,583 in dental premiums, \$204 in vision premiums, \$1,099 in disability premiums and \$822 in life insurance premiums. Also includes \$480 parking fee, \$987 group-term life insurance imputed income, and \$8,362 ArmadaCare medical reimbursement premiums.
- (5) Reflects \$18,293 in medical premiums, \$1,583 in dental premiums, \$204 in vision premiums, \$1,099 in disability premiums and \$822 in life premiums. Also includes \$480 parking fee, \$1,471 group-term life insurance imputed income and \$8,362 ArmadaCare medical reimbursement premiums. Also includes \$44,644 in relocation costs, \$40,674 in travel expenses and \$1,507 that we contributed on a matching basis pursuant to the terms of our 401(k) plan.
- (6) Reflects \$13,022 in medical premiums, \$933 in dental premiums, \$126 in vision premiums, \$1,099 in disability premiums, and \$822 in life insurance premiums. Also includes \$4,308 contributed on a matching basis pursuant to the terms of our 401(k) plan. Also includes \$480 parking fee, \$4,691 group-term life insurance imputed income, \$5,166 in ArmadaCare medical reimbursement premiums and \$6,422 for an executive physical.
- (7) Reflects \$13,022 in medical premiums, \$933 in dental premiums, \$126 in vision premiums, \$1,099 in disability premiums, and \$822 in life insurance premiums. Also includes \$5,859 contributed on a matching basis pursuant to the terms of our 401(k) plan, a spot bonus of \$5,000 and a promotional bonus of \$10,000. Also includes \$480 parking fee, \$640 group-term life insurance imputed income, and \$5,166 ArmadaCare medical reimbursement premiums.
- (8) Reflects \$18,293 in medical premiums, \$1,583 in dental premiums, \$204 in vision premiums, \$1,099 in disability premiums and \$822 in life premiums. Also includes \$480 parking fee, \$1,635 group-term life insurance imputed income and \$8,362 ArmadaCare medical reimbursement premiums. Also includes \$52,713 in travel costs and \$2,323 for an executive physical.

Table of Contents**Grants of Plan-Based Awards in Fiscal Year 2009**

The following table sets forth information regarding grants of plan-based awards in 2009 to each of our Named Executive Officers.

Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of	All Other Option Awards: Number of	Exercise or Base Price of
	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Shares of Stock or Units (#)	Securities Underlying Options (#)	Option Awards (\$/Sh)(3)
Sep 15, 2009	199,238	452,813	567,525	2,404	9,614	19,228	38,501		
Sep 15, 2009				1,082	4,327	8,654	17,325		
Sep 15, 2009	133,250	307,500	384,375	961	3,845	7,690	15,400		
Jun 02, 2009					\$ 45,000(5)				
Sep 15, 2009				481	1,923	3,846	7,700		
Feb 25, 2009							3,506	2,446	11.41
Sep 15, 2009				481	1,923	3,846	7,700		

(1) Amounts shown represent the dollar value of the estimated possible payout upon satisfaction of the conditions subject to the non-equity incentive plan award granted in the fiscal year. Amounts actually earned in 2009 are reported in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table. Awards included within these columns are discussed under the heading Components of the Executive Compensation Program Annual Incentive Plan within the Compensation Discussion and Analysis set forth elsewhere in this Proxy Statement.

(2) Amounts shown represent performance shares granted with possible payout upon satisfaction of the performance criteria set forth by the Board of Directors. The performance period is from October 1, 2009 through September 30, 2012 with measurement dates on each of September 30, 2010, 2011, and 2012.

(3) Amount shown is the per share exercise price of the option award as determined by reference to the fair market value of UTI's common stock, which is determined based on the closing price of the stock on New York Stock Exchange on the grant date.

- (4) Amount shown is the total estimated fair value of the award on the date of grant calculated based on accounting principles generally required in the United States and does not include an estimate for forfeitures.
- (5) Mr. Freed's award dated June 2, 2009 was denoted in dollars and not units. Performance units equal \$45,000 payable upon achievement of certain performance criteria. Assuming the underlying performance criteria have been satisfied, the performance unit will be settled in shares of our common stock based upon the closing price of our common stock on the date the Board determines that the performance criteria has been achieved.

In fiscal 2009, each of our Named Executive Officers received 75% of his or her regular grant value in restricted stock and 25% in performance shares.

Performance shares awarded in fiscal 2009 vest over three measurement periods (see Elements of Compensation Program and Key Goals section for details). If the participant dies or is disabled, the vesting of performance shares, including those granted to the Named Executive Officers, will be calculated based on a measurement period through the date of death or disability and the associated vesting of shares (if earned) will occur on the settlement date following the measurement period. If there is a change of control of the Company, the measurement period will be truncated to the date of the change in control and number of shares of common stock to be issued will equal the number of performance shares that would have become earned as of the change in control date according to the actual performance against the stated criteria for that period. The shares of common stock will convert to time-based and vest either in accordance with the original schedule or immediately in the event of termination without Cause or for Good Reason within one year of the

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change in control. Good reason means a material reduction in the recipient's authority, perquisites, position or responsibilities (other than such a reduction which affects all of our senior executives on a substantially equal or proportionate basis), or a requirement that the recipient relocate greater than 50 miles from the recipient's current primary work location.

Restrictions on the shares of restricted stock granted in fiscal 2009 lapse at a rate of 25% each year for four years. Recipients of restricted stock, including Named Executive Officers, are considered stockholders with respect to all such shares of restricted stock and have all of the rights of a stockholder in the Company with respect to the restricted shares (e.g., they may vote the shares at any meeting of our stockholders). However, recipients have no rights to any dividends declared with respect to the restricted shares until the restrictions on such shares lapse and may not sell or transfer the shares until they vest. All restrictions on the restricted shares lapse upon death, disability, termination without cause within one year following a change-in-control of the Company or termination by the recipient for good reason (which is described in the paragraph above).

Outstanding Equity Awards at 2009 Fiscal Year-End

The following table sets forth certain information regarding all outstanding equity awards for each of our Named Executive Officers, as of September 30, 2009. The values contained in the table below have not been, and may never be, realized. The options might never be exercised and the value, if any, will depend on the share price on the exercise date. In addition, the awards of restricted stock are subject to forfeiture and the value, if any, will depend on the share price on the date an executive sells those shares once the restrictions have lapsed. The Performance Shares will only vest upon achievement of certain performance criteria and the value, if any, will depend on the share price on the date the executive sells the shares once vested.

Award Date	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)

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Apr 02, 2002	310,842		\$ 4.40	Apr 02, 2012				
Dec 17, 2003	157,240		\$ 20.50	Dec 17, 2013				
Feb 16, 2005	65,000		\$ 38.46	Feb 16, 2015				
Jun 15, 2006	39,375	13,125(1)	\$ 23.25	Jun 15, 2016	2,975(2)	\$ 58,608		
Feb 28, 2007	4,650	4,650(3)	\$ 23.63	Feb 28, 2017	7,800(4)	\$ 153,660		
Jun 03, 2008	9,825	29,475(6)	\$ 12.75	Jun 03, 2015	46,125(7)	\$ 908,663		
Sep 15, 2009					38,501(13)	\$ 758,470	9,614(14)	S
Aug 11, 2008	5,728	17,186(8)	\$ 15.79	Aug 11, 2015	7,600(9)	\$ 149,720		
Sep 15, 2009					17,325(13)	\$ 341,303	4,327(14)	S
Dec 17, 2003	102,241		\$ 20.50	Dec 17, 2013				
Feb 16, 2005	35,000		\$ 38.46	Feb 16, 2015				
Jun 15, 2006	18,375	6,125(1)	\$ 23.25	Jun 15, 2016	1,388(2)	\$ 27,344		
Feb 28, 2007	3,700	3,700(3)	\$ 23.63	Feb 28, 2017	6,250(4)	\$ 123,125		
Jun 03, 2008	3,925	11,775(6)	\$ 12.75	Jun 03, 2015	18,450(7)	\$ 363,465		
Sep 15, 2009					15,400(13)	\$ 303,380	3,845(14)	S

Table of Contents**Option Awards****Stock Awards**

Award Date	Option Awards			Option Expiration	Number of Shares or Units of Stock That Have Not Vested (#)	Stock Awards	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)			Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units, or Other Rights That Have Not Vested (#)
Mar 15, 2004	15,000			Mar 15, 2014			
Feb 16, 2005	12,000			Feb 16, 2015			
Jun 15, 2006	8,250	2,750(1)	\$ 23.25	Jun 15, 2016	500(2)	\$ 9,850	
Feb 28, 2007	1,400	1,400(3)	\$ 23.63	Feb 28, 2017	2,400(4)	\$ 47,280	
Dec 11, 2007					2,250(5)	\$ 44,325	
Jun 03, 2008	6,475	19,425(6)	\$ 12.75	Jun 03, 2015	6,900(7)	\$ 135,930	
Jun 02, 2009							2,284(12)
Sep 15, 2009					7,700(13)	\$ 151,690	1,923(14)
Feb 28, 2007	1,400	1,400(3)	\$ 23.63	Feb 28, 2017	2,400(4)	\$ 47,280	
Jun 03, 2008	5,225	15,675(6)	\$ 12.75	Jun 03, 2015	6,900(7)	\$ 135,930	
Feb 25, 2009		2,446(10)	\$ 11.41	Feb 25, 2016	3,506(11)	\$ 69,068	
Sep 15, 2009					7,700(13)	\$ 151,690	1,923(14)

(1) The option was granted on June 15, 2006. Assuming continued employment with UTI, granted options will become exercisable on June 15, 2010.

(2) The restricted stock award was granted on June 15, 2006. Assuming continued employment with UTI, granted shares will vest on June 15, 2010.

- (3) The option was granted on February 28, 2007. Assuming continued employment with UTI, 25% of the granted options will become exercisable on February 28 of each of 2010 and 2011.
- (4) The restricted stock award was granted February 28, 2007. Assuming continued employment with UTI, 25% of the granted options will become exercisable on February 28 of each of 2010 and 2011.
- (5) The restricted stock award was granted on December 11, 2007. Assuming continued employment with UTI, 25% of the granted shares will vest on December 11 of each of 2010 and 2011.
- (6) The option was granted on June 3, 2008. Assuming continued employment with UTI, 25% of the granted options will become exercisable on June 3 of each of 2010, 2011 and 2012.
- (7) The restricted stock award was granted on June 3, 2008. Assuming continued employment with UTI, 25% of the granted shares will vest on June 3 of each of 2010, 2011 and 2012.
- (8) The option was granted on August 11, 2008. Assuming continued employment with UTI, 25% of the granted options will become exercisable on August 11 of each of 2010, 2011 and 2012.
- (9) The restricted stock award was granted on August 11, 2008. Assuming continued employment with UTI, 25% of the granted shares will vest on August 11 of each of 2010, 2011 and 2012.
- (10) The option was granted on February 25, 2009. Assuming continued employment with UTI, 25% of the granted options will become exercisable on February 25 of each of 2010, 2011, 2012 and 2013.
- (11) The restricted stock award was granted on February 25, 2009. Assuming continued employment with UTI, 25% of the granted shares will vest on February 25 of each of 2010, 2011, 2012 and 2013.
- (12) The performance units awarded on June 2, 2009 are denoted in dollars, not shares. The performance units will be settled in shares of our common stock based upon the closing price of our common stock on the date the Board determines that the applicable performance criteria has been achieved. The number of shares of our common stock included in this column reflect the shares issuable assuming the closing price of our common stock on September 30, 2009.

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- (13) The restricted stock award was granted on September 15, 2009. Assuming continued employment with UTI, 25% of the granted shares will vest on September 15 of each of 2010, 2011, 2012 and 2013.
- (14) The performance shares award was granted on September 15, 2009. Assuming continued employment with UTI, 33.3% of the granted value will vest by November 15 of each of 2010, 2011, and 2012, subject to performance criteria with a vesting range of 0% to 200%.

2009 Option Exercises and Stock Vested

The following table sets forth certain information regarding options exercised by our Named Executive Officers and restricted stock awards that vested during fiscal 2009.

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 (\$)(1)
Kimberly J. McWaters			18,351	276,996
Eugene S. Putnam, Jr			2,533	49,267
John C. White			7,539	113,637
Chad A. Freed			2,800	42,220
Richard Crain			2,300	35,075

(1) Represents the market value of the stock on the vesting date, multiplied by the number of shares that vested.

Potential Payments Upon Termination or Change-in-Control

The tables below show the estimated incremental value transfer to each Named Executive Officer under various scenarios related to a termination of employment. The tables below assume that such termination occurred on September 30, 2009. The actual amounts that would be paid to any Named Executive Officer can only be determined at the time of an actual termination of employment and would vary from those listed below. The estimated amounts listed below are in addition to any retirement, welfare and other benefits that are available to associates generally.

Kimberly J. McWaters	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
	Severance Payments(1)	\$	\$ 1,207,500	\$ 1,207,500	\$ 1,207,500

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Annual Incentive Plan	\$	\$	317,400(2)	\$	452,813(3)	\$	317,400(2)	\$	317,400(2)
Benefits(4)	\$	\$	142,670	\$	142,670	\$	142,670	\$	742,437
Stock Options (unvested and accelerated)(5)	\$	\$		\$	204,851	\$	204,851	\$	204,851
Restricted Stock (unvested and accelerated)(5)	\$	\$		\$	1,879,400	\$	1,879,400	\$	1,879,400
Performance Shares(6)	\$	\$		\$	142,057	\$	142,057	\$	142,057
Tax Gross-Up	\$	\$		\$		\$		\$	
Total(7)	\$	\$	1,667,570	\$	4,029,291	\$	3,893,878	\$	4,493,645

(1) Represents 24 months of base salary.

(2) Represents bonus earned through termination date.

(3) Represents target bonus pro-rated to termination date.

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- (4) Represents 24 months of medical and dental insurance premiums, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects 24 months of medical and dental for Ms. McWaters' spouse and children and life insurance benefits of \$640,000.
- (5) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2009 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options.
- (6) Represents the performance share payout assuming the applicable measurement period occurred September 30, 2009.
- (7) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Ms. McWaters would also be eligible for disability insurance benefits under our employee benefit plan. In addition to the above, other than termination for cause, retirement or resignation, Ms. McWaters' children would be eligible for tuition waiver at any of our locations or programs.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Eugene S. Putnam, Jr.					
Severance Payments(1)	\$	\$ 313,500	\$ 313,500	\$	\$
Annual Incentive Plan Benefits(4)	\$	\$ 123,200(2)	\$ 156,750(3)	\$	\$
Stock Options (unvested and accelerated)(5)	\$	\$ 60,300	\$ 60,300	\$	\$ 640,000
Restricted Stock (unvested and accelerated)(5)	\$	\$	\$ 67,197	\$ 67,197	\$ 67,197
Performance Shares(6)	\$	\$	\$ 491,023	\$ 491,023	\$ 491,023
Tax Gross-Up	\$	\$	\$ 63,927	\$ 63,927	\$ 63,927
Total(7)	\$	\$ 497,000	\$ 1,152,697	\$ 622,147	\$ 1,262,147

(1) Represents 12 months of base salary.

(2) Represents bonus earned through termination date.

(3) Represents target bonus pro-rated to termination date.

- (4) Represents 12 months of medical and dental insurance premiums, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects life insurance benefits of \$640,000.
- (5) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2009 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options. Unvested options and restricted stock do not accelerate if termination occurs following a change in CEO.
- (6) Represents the performance share payout assuming the applicable measurement period occurred September 30, 2009.
- (7) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. Putnam would also be eligible for disability insurance benefits under our employee benefit plan. In addition to the above, other than termination for cause, retirement or resignation, Mr. Putnam's children would be eligible for tuition waiver at any of our locations or programs.

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	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
John C. White					
Severance Payments(1)	\$	\$ 1,025,000	\$ 1,025,000	\$ 1,025,000	\$ 1,025,000
Annual Incentive Plan Benefits(4)	\$ 267,522	\$ 279,522	\$ 279,522	\$ 279,522	\$ 793,473
Stock Options (unvested and accelerated)(5)	\$	\$	\$ 81,836	\$ 81,836	\$ 81,836
Restricted Stock (unvested and accelerated)(5)	\$	\$	\$ 817,314	\$ 817,314	\$ 817,314
Performance Shares(6)	\$	\$	\$ 56,815	\$ 56,815	\$ 56,815
Tax Gross-Up	\$	\$	\$	\$	\$
Total(7)	\$ 267,522	\$ 1,521,422	\$ 2,567,987	\$ 2,260,487	\$ 2,774,438

(1) Represents 24 months of base salary.

(2) Represents bonus earned through termination date.

(3) Represents target bonus pro-rated to termination date.

(4) All termination events require maintenance of health care and executive medical insurance through age 65 and unused vacation. Reasonable outplacement is provided unless terminated for cause, retirement, resignation, or death. If separation is the result of death, this amount reflects maintenance of health care and executive medical insurance through age 65 for Mr. White's spouse and life insurance benefits of \$640,000.

(5) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2009 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options.

(6) Represents the performance share payout assuming the applicable measurement period occurred September 30, 2009.

(7) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. White would also be eligible for disability insurance benefits under our employee benefit plan.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Chad A. Freed					
Severance Payments(1)	\$	\$	\$ 270,627	\$	\$
Annual Incentive Plan(2)	\$	\$	\$ 108,251	\$	\$
Benefits(3)	\$	\$	\$ 49,812	\$	\$ 640,000
Stock Options (unvested and accelerated)(4)	\$	\$	\$ 135,004	\$ 135,004	\$ 135,004
Restricted Stock (unvested and accelerated)(4)	\$	\$	\$ 389,075	\$ 389,075	\$ 389,075
Performance Shares(5)	\$	\$	\$ 73,407	\$ 73,407	\$ 73,407
Tax Gross-Up	\$	\$	\$	\$	\$
Total(6)	\$	\$	\$ 1,026,176	\$ 597,486	\$ 1,237,486

(1) Represents the highest base annual salary during the last 12 months.

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- (2) Represents target bonus through date of termination.
- (3) Represents 12 months of medical and dental insurance premiums, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects life insurance benefits of \$640,000.
- (4) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2009 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options.
- (5) Represents the performance share payout assuming the applicable measurement period occurred September 30, 2009. This amount also includes \$45,000 performance units denoted in cash and payable in shares of common stock upon achievement of performance criteria.
- (6) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. Freed would also be eligible for disability insurance benefits under our employee benefit plan.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Richard Crain					
Severance Payments(1)	\$	\$	\$ 266,768	\$	\$
Annual Incentive Plan(2)	\$	\$	\$ 120,046	\$	\$
Benefits(3)	\$	\$	\$ 56,706	\$	\$ 640,000
Stock Options (unvested and accelerated)(4)	\$	\$	\$ 129,219	\$ 129,219	\$ 129,219
Restricted Stock (unvested and accelerated)(4)	\$	\$	\$ 403,968	\$ 403,968	\$ 403,968
Performance Shares(5)	\$	\$	\$ 28,407	\$ 28,407	\$ 28,407
Tax Gross-Up	\$	\$	\$	\$	\$
Total(6)	\$	\$	\$ 1,005,114	\$ 561,594	\$ 1,201,594

(1) Represents the highest base annual salary during the last 12 months.

(2) Represents target bonus through date of termination.

(3)

Represents 12 months of medical and dental insurance premiums, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects life insurance benefits of \$640,000.

- (4) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2009 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options.
- (5) Represents the performance share payout assuming the applicable measurement period occurred September 30, 2009.
- (6) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. Crain would also be eligible for disability insurance benefits under our employee benefit plan.

Employment-Related Arrangements

Employment Agreement with John C. White. On July 8, 2008, we entered into an employment agreement with John White, superseding his previous agreement dated April 2002. Under the terms of the employment

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agreement, Mr. White agreed to serve as Chairman of the Board of Directors. The employment agreement provides for an initial term ending July 8, 2011. Mr. White is entitled to receive an annual base salary of \$500,000 subject to annual increases at the discretion of the Board of Directors. Our agreement with Mr. White provides that if he is terminated without cause or terminates his employment for good reason, his medical benefits will continue through age 65.

Employment Agreement with Kimberly J. McWaters. On July 8, 2008, we entered into an employment agreement with Kimberly McWaters, superseding her previous agreement dated April 2002. Under the terms of the Agreement, Ms. McWaters agreed to serve as our President and Chief Executive Officer. This agreement provides for an initial term ending July 8, 2011. Under the employment agreement, Ms. McWaters is entitled to receive an annual base salary of \$575,000 subject to annual increases at the discretion of the Board of Directors.

Employment Agreement with Eugene S. Putnam, Jr. On July 24, 2008, we entered into an employment agreement with Mr. Putnam to serve as our Chief Financial Officer. This agreement provides for an initial term ending July 31, 2011. Mr. Putnam is entitled to receive an annual base salary of \$300,000 subject to annual increases at the discretion of the Board of Directors.

Provisions Common to Each Employment Agreement. Certain provisions are common to each of the employment agreements described above. For example, each employment agreement:

provides that each executive may be paid an annual, performance-based bonus to be determined by the Board of Directors, in its sole discretion;

specifies that each executive is entitled to certain perquisites, including reimbursement of expenses, paid vacations, health and medical reimbursement plan, automobile insurance and such other perquisites and benefits. Other perquisites and benefits established from time to time at the sole discretion of the Board of Directors include health, short-and long-term disability, pension and life insurance benefits for executives and their families;

provides for our payment of severance compensation and benefits to the executives under certain circumstances, such as when the executive's employment is terminated, with or without a change of control, by us other than for cause, or for good reason as defined in the employment agreements. In Ms. McWaters' and Mr. White's agreements, death or disability also triggers severance compensation and benefits;

restricts the employee's disclosure and use of our confidential information, as defined in the employment agreement, and prohibits the employee from competing with us for a period equal to the payment of any severance payments following the termination of employment; and

as a precondition to our payment of any severance compensation or benefits, the employee must execute a waiver and release that we provide to the employee.

The Board of Directors approves the operating budget for a given fiscal year and may, upon the recommendation of the Compensation Committee, award bonuses based upon achievement of established targets. In addition, the Board may, upon the recommendation of the Compensation Committee, award bonuses based upon additional factors, including but not limited to extraordinary performance or efforts by individuals, as the Board may in its discretion determine from time to time.

Change-in-Control Severance Agreements. We entered into change-in-control severance agreements with several of our executive officers and key employees including Mr. Freed and Mr. Crain. Each severance agreement provides for

the payment of severance compensation and other benefits to the employee depending upon the employee's position and the circumstances of the employee's termination of employment, such as if the employee is terminated without cause or if the employee leaves for good reason, in each case within 12 months after we have undergone a change-in-control, as that term is defined in the severance agreement. Each severance agreement also provides that:

as a precondition to our payment of any severance compensation or benefits, the employee must execute a waiver and release that we provide to the employee;

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the amounts paid to or benefits received by the employee are subject to a downward adjustment so that the total payments to the employee due to a change-in-control do not constitute an excess parachute payment, as that term is defined in Section 280G of the Internal Revenue Code of 1986, as amended, or cause the employee to be required to pay an excise tax under Section 4999 of the Code; and

the employee is not required to mitigate any amounts paid or benefits received under the severance agreement by seeking other employment or otherwise.

As part of the consideration for the payment of the severance payments and benefits, each of the severance agreements provides that, for the period of the severance payments, the employee covenants not to compete directly or indirectly with us or directly or indirectly solicit, recruit or employ any persons or entities with whom we currently have business relationships, or have had such relationships within the 24 months prior to such solicitation, recruitment or employment.

401(k) Plan. We maintain a plan qualified under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, a participant may contribute a maximum of 50% of his or her pre-tax salary, commissions and bonuses through payroll deductions, up to the statutorily prescribed annual limit (\$16,500 in calendar year 2009). The percentage elected by more highly compensated participants may be required to be lower. In addition, at the discretion of our Board of Directors, we may make discretionary matching and/or profit-sharing contributions into the 401(k) Plan for eligible employees.

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COMPENSATION COMMITTEE REPORT

This report of the Compensation Committee shall not be deemed to be incorporated by reference into any previous filing by us under either the Securities Act of 1933 or the Securities Exchange Act of 1934 that incorporates future Securities Act or Exchange Act filings in whole or in part by reference.

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included elsewhere in this Proxy Statement. Based on this review and the discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in UTI's Annual Report on Form 10-K for the year ended September 30, 2009 and this Proxy Statement.

The Compensation Committee:

Linda J. Srere (Chair)
Conrad A. Conrad
Allan D. Gilmour

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The following table sets forth information as of December 31, 2009 with respect to the beneficial ownership of shares of common stock by:

each person known to us to be the beneficial owner of 5% or more of the outstanding shares of our common stock;

each of our directors, director nominees and Named Executive Officers; and

all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and generally includes voting or investment power over securities. Under this rule, a person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days of December 31, 2009 upon the exercise of options. Each beneficial owner's percentage ownership is determined by assuming that all options held by such person that are exercisable within 60 days of December 31, 2009 have been exercised. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Name	Number	Percent
<i>Directors and Named Executive Officers:</i>		
Kimberly J. McWaters(1)	659,502	2.7%
Eugene S. Putnam, Jr.(2)	37,516	*
John C. White(3)	2,788,960	11.2%
Chad A. Freed(4)	57,835	*
Richard Crain(5)	31,966	*
Alan E. Cabito(6)	3,250	*
A. Richard Caputo, Jr.	214,282	*
Conrad A. Conrad	8,500	*
Allan D. Gilmour	4,104	*
Roger S. Penske	15,500	*
Linda J. Srere	5,500	*
All directors and executive officers as a group (14 persons)(7)	3,903,282	15.7%
<i>5% Holders:</i>		
Barclays Global Investors, NA.(8)	2,993,054	12.0%
Columbia Wanger Asset Management, L.P.(9)	1,500,000	6.0%
Royce & Associates, LLC(10)	1,495,700	6.0%
Trigran Investments, Inc.(11)	1,431,661	5.8%
Pivot Point Capital Master, L.P.(12)	1,410,294	5.7%
Hawkshaw Capital Management, LLC(13)	1,385,415	5.6%

Unless otherwise noted, the address of each person named in the table is 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027.

* Less than 1%.

- (1) Includes 91,501 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); 539,257 shares of common stock subject to exercisable options; 1,148 shares of restricted stock held by Ms. McWaters spouse; and 2,125 shares of common stock subject to exercisable options held by Ms. McWaters spouse.

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Ms. McWaters has sole voting and investment power over 655,850 shares and shared voting and investment power over 3,652 shares. Ms. McWaters is our President and Chief Executive Officer.

- (2) Includes 24,925 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); 5,728 shares of common stock subject to exercisable options. Mr. Putnam is our Executive Vice President and Chief Financial Officer.
- (3) Includes 2,464,675 shares of common stock held of record by Whites Family Company, LLC; 107,314 shares held of record by John C. White and Cynthia L. White 1989 Family Trust, of which John C. White is a trustee; 38,363 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); 165,091 shares of common stock subject to exercisable options; and 950,000 shares currently pledged as security. The White Descendants Trust u/a/d September 10, 1997 is the sole member and manager of Whites Family Company, LLC. John C. White is the trustee of the White Descendants Trust u/a/d September 10, 1997. Mr. White has sole voting and investment power over 216,971 shares and shared voting and investment power over 2,571,989 shares. Mr. White is our Chairman of the Board of Directors.
- (4) Includes 17,800 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); 37,350 shares of common stock subject to exercisable options. Mr. Freed is our Senior Vice President of Business Development and General Counsel.
- (5) Includes 17,533 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years) and 8,548 shares of common stock subject to exercisable options. Mr. Crain is our Senior Vice President of Marketing.
- (6) Includes 1,334 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of three years).
- (7) Includes 2,881,812 shares of common stock; 237,740 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); and 783,730 shares of common stock subject to exercisable options.
- (8) Based solely on the information provided in Schedule 13G filed with the SEC on February 5, 2009, these shares are beneficially owned by Barclays Global Investors, NA. (Barclays NA), Barclays Global Fund Advisors (Barclays Advisors), Barclays Global Investors, LTD (Barclays LTD), Barclays Global Investors Japan Limited (Barclays Japan), Barclays Global Investors Canada Limited (Barclays Canada), Barclays Global Investors Australia Limited (Barclays Australia) and Barclays Global Investors (Deutschland) AG (Barclays Deutschland). Barclays NA has sole voting power with respect to 482,524 shares and sole dispositive power with respect to 553,056 shares. Barclays Advisors has sole voting power with respect to 682,234 shares and sole dispositive power with respect to 927,863 shares. Barclays LTD has sole voting power with respect to 1,780 shares and sole dispositive power with respect to 15,608 shares. Barclays Deutschland has sole voting power with respect to 1,166,538 shares and sole dispositive power with respect to 1,496,527 shares. The business address for Barclays NA and Barclays Advisors is 400 Howard Street, San Francisco, CA 94105. The business address for Barclays LTD is Murray House, 1 Royal Mint Court, London, EC3N 4HH. The business address for Barclays Japan is Ebisu Prime Square Tower 8th Floor, 1-1-39 Hiroo Shibuya-Ku, Tokyo 150-8402 Japan. The business address for Barclays Canada is Brookfield Place 161 Bay Street, Suite 2500, PO Box 614, Toronto Canada. The business address for Barclays Australia is Leval 43, Grosvenor Place, 225 George Street, PO Box N43, Sydney, Australia NSW 1220. The business address for Barclays Deutschland is Apianstrasse 6, D-85774, Unterföhring, Germany.

- (9) Based solely on the information provided in Schedule 13G (Amendment No. 4) filed by Columbia Wanger Asset Management, L.P. (Columbia) with the SEC on February 9, 2009. Columbia is an investment adviser registered under the Investment Advisers Act of 1940. Columbia has sole voting and dispositive authority with respect to 1,500,000 shares. The Schedule 13G includes the shares held by Columbia

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Acorn Trust, a Massachusetts business trust that is advised by Columbia. The business address for Columbia is 227 West Monroe Street, Suite 3000, Chicago, Illinois 60606.

- (10) Based solely on the information provided in Schedule 13G (Amendment No. 4) filed by Royce & Associates, LLC (Royce) with the SEC on January 30, 2009. Royce is an investment adviser registered under the Investment Advisers Act of 1940. Royce has sole voting and dispositive authority with respect to 1,495,700 shares. The business address for Royce is 1414 Avenue of the Americas, New York, New York 10019.
- (11) Based solely on the information provided in Schedule 13G (Amendment No. 2) filed with the SEC on February 13, 2009, these shares are beneficially owned by Trigran Investments, Inc. (Trigran), Douglas Granat, Lawrence A. Oberman, and Steven G. Simon, and include 918,139 shares owned by Trigran Investments, L.P. Messrs. Granat, Oberman and Simon are the controlling shareholders and sole directors of Trigran and have shared voting and dispositive power with regard to the 1,431,661 shares. The business address for Trigran and Messrs. Granat, Oberman and Simon is 630 Dundee Road, Suite 230, Northbrook, IL 60062.
- (12) Based solely on the information provided in Schedule 13D filed with the SEC on April 6, 2009, these shares are beneficially owned by Pivot Point Capital Master, LP, Pivot Point Capital, LP, Pivot Point Capital Offshore, L.P., Pivot Point Capital Offshore DS, Ltd., Pivot Point Capital Partners, LLC (PPCP), Pivot Point Capital GP, LLC (PPC GP), and Anthony P. Benner. Voting and dispositive power with respect to 1,410,294 shares are held solely by PPC GP, PPCP and Anthony P. Benner (as sole Managing Member of both entities). The business address of each of these entities and Mr. Benner is One Sansome Street, Suite 2900, San Francisco, CA 94101.
- (13) Based solely on the information provided in Schedule 13G filed with the SEC on February 17, 2009, these shares are beneficially owned by Hawkshaw Capital Management, LLC (Hawkshaw), Frank C. Byrd III and Kian Ghazi. Each of Hawkshaw and Messrs. Byrd and Ghazi share voting and dispositive authority with respect to 1,385,415 shares. The business address for Hawkshaw and Messrs. Byrd and Ghazi is 400 Madison Avenue, 14th Floor, New York, New York 10017.

**SECTION 16(a) BENEFICIAL OWNERSHIP
REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers to file reports of holdings and transactions in our shares with the SEC. For the fiscal year ended September 30, 2008, to our knowledge and based on written representations from our officers and directors, we believe that the applicable reporting requirements of Section 16(a) have been satisfied.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policy Regarding Transactions with Related Persons

Our Board of Directors adopted a written Related Party Transaction Policy (the Policy) pursuant to which all Interested Transactions with a Related Party are subject to review and approval by the Nominating and Corporate Governance Committee. Ongoing or long-term transactions with a Related Party in existence at the time the Policy was adopted, if any, will also be subject to ratification on at least an annual basis. For purposes of the Policy, an Interested Transaction is a transaction, arrangement or relationship or a series of similar transactions, arrangements or relationships (including any indebtedness or guaranty of indebtedness) in an amount equal to or exceeding \$60,000 in any fiscal year in which us, including any of our subsidiaries, was, is or will be a participant and in which any Related Party had, has or will have a direct or indirect material interest. Any indirect interest includes an interest held by or

through any entity in which any Related Party is employed or is a partner or principal; or in a similar position or in which such Related Party has a 10% or greater beneficial ownership interest. A Related Party includes executive officers, directors, nominees for director, any person who is known to be the beneficial owner of more than 5% of any class of our voting securities and any immediate family member of any of the foregoing persons.

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In considering whether to approve an Interested Transaction, the Nominating and Corporate Governance Committee considers such factors as it deems appropriate, which may include: (i) the Related Party's relationship with us and interest in the transaction; (ii) the material facts of the proposed Interested Transaction, including the proposed value of such transaction, or, in the case of indebtedness, the principal amount that would be involved; (iii) the benefits to us of the Interested Transaction; (iv) an assessment of whether the Interested Transaction is on terms that are comparable to the terms available with an unrelated party; (v) in the case of an existing transaction, the impracticability or cost of securing alternative arrangements and (vi) such other factors as the Committee deems relevant.

The Policy provides for standing pre-approval for certain categories of transactions with a Related Party without the need for specific approval by the Nominating and Corporate Governance Committee. These categories are: (i) certain transactions with other companies where the Related Party's only relationship is as an employee (other than as an executive officer), director or beneficial owner of less than 10% of the company's shares, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of the other company's gross annual revenues in its most recently completed fiscal year; (ii) charitable contributions, grants or endowments by us to charitable organizations, foundations or universities at which a Related Party's only relationship is as an employee (other than as an officer) or a director or trustee, if the aggregate amount involved does not exceed the lesser of \$500,000 or 2% of the charitable organization's total annual receipts in its most recently completed fiscal year; and (iii) certain other transactions and arrangements which under certain SEC rules are excepted from disclosure as transactions with a Related Party.

Registration Rights Agreement

We are a party to a registration rights agreement with, among others, the following stockholders: (i) JZ Equity Partners PLC and the permitted transferees of The Jordan Company, LLC (collectively, the TJC Stockholders); (ii) Charlesbank Voting Trust, Charlesbank Equity Fund V, Limited Partnership, CB Offshore Equity Fund V, L.P., CB Equity Co-investment Fund V, Limited Partnership and Coyote Training Group, LLC (collectively, the Charlesbank Stockholders), (iii) Whites Family Company, LLC; and (iv) Robert D. Hartman. The registration rights agreement provides for piggyback registration rights with respect to the restricted shares of our common stock held by each of the stockholder parties to this agreement, including Robert D. Hartman, one of our former Directors, and Whites Family Company, LLC, an entity controlled by John White, our Chairman of the Board of Directors. Accordingly, if we propose to register any of our common stock for sale to the public, we are required to give written notice of our intention to do so to each of the stockholders who are a party to this agreement and to use our best efforts to include in the registration statement the number of restricted shares of our common stock beneficially owned and requested to be registered by such stockholders, subject to reduction of such shares under certain circumstances by an underwriter. If a reduction of shares is necessary, stockholders who request to participate in the registration will do so pro rata based on the numbers of shares held by such stockholders on a fully-diluted basis, except that we will have first priority to register shares of our common stock if we initiate the registration for our own account. Pursuant to the registration rights agreement, the piggyback right terminates from and after the date on which those stockholders cease to beneficially own at least 1% of our issued and outstanding shares of common stock.

Transactions with Management and Others

Since 1991, we have leased some of our properties from entities controlled by John C. White, the Chairman of our Board of Directors, or entities in which Mr. White's family members have an interest. A portion of the property comprising the Orlando location is occupied pursuant to a lease with the John C. and Cynthia L. White 1989 Family Trust, with the lease term expiring on August 19, 2022. The annual base lease payments for the first year under this lease totaled approximately \$326,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. Another portion of the property comprising the Orlando location is occupied pursuant to a lease with Delegates LLC, an entity controlled by the White Family Trust, with the lease term expiring on July 1, 2016. The beneficiaries of the

White Family Trust, which is an irrevocable grantor trust, are Mr. White's children and the trustee of the trust is not related to Mr. White. Annual base lease payments under

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this lease totaled approximately \$680,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. Additionally, since April 1994, we have leased two of our Phoenix properties under one lease from City Park LLC, a successor in interest of 2844 West Deer Valley L.L.C. and in which the John C. and Cynthia L. White 1989 Family Trust holds a 25% interest. This lease expires on February 28, 2015, and the annual base lease payments under this lease, as amended, totaled approximately \$463,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. The table below sets forth the total payments that the Company made in fiscal 2007, 2008 and 2009 under these leases:

	John C. and Cynthia L. White 1989 Family Trust			
	City Park LLC			Delegates LLC
Fiscal 2007	\$ 621,992	\$	564,793	\$ 1,022,818
Fiscal 2008	\$ 565,541	\$	597,025	\$ 989,514
Fiscal 2009	\$ 599,531	\$	634,904	\$ 1,028,951

We believe that the rental rates under these leases approximate the fair market rental value of the properties at the time the lease agreements were negotiated.

Chris McWaters, the husband of our Chief Executive Officer, Kimberly McWaters, works for us as our Director of Manufacturer Specific Advanced Training Admissions and Employment and has been employed by us for over 16 years. Chris McWaters' compensation in fiscal 2009, including the value of equity-based compensation awarded to him, totaled approximately \$125,164. He is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2009, Chris McWaters received a grant of 488 shares of restricted stock under our 2003 Incentive Compensation Plan.

John Murphy, the brother of our Chief Executive Officer, Kimberly McWaters, works for us as our Field National Training Director and has been employed by us for over eight years. Mr. Murphy's compensation in fiscal 2009, including the value of equity-based compensation awarded to him, totaled approximately \$188,605. He is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2009, Mr. Murphy received a grant of 488 shares of restricted stock under our 2003 Incentive Compensation Plan.

Lori Smith, the wife of our former Executive Vice President and Chief Operating Officer, Sherrell Smith, works for us as our Vice President of Business Intelligence and has been employed by us for 16 years. Lori Smith's compensation in fiscal 2009, including the value of equity-based compensation awarded to her, totaled approximately \$188,971. She is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2009, Lori Smith received a grant of 2,503 shares of restricted stock and 625 performance shares under our 2003 Incentive Compensation Plan.

SUBMISSION OF STOCKHOLDER PROPOSALS

From time to time, stockholders seek to nominate directors or to present proposals for inclusion in the proxy statement and form of proxy, or otherwise for consideration at the annual meeting. To be included in the proxy statement or considered at an annual meeting, a stockholder must timely submit nominations of directors or other proposals to us in

addition to complying with certain rules and regulations promulgated by the SEC. We intend to hold our year 2011 annual meeting during February 2011. We must receive proposals for our 2011 annual meeting no later than September 17, 2010 for possible inclusion in the proxy statement, or between October 27, 2010 and November 26, 2010, for possible consideration at the meeting. Stockholders should direct any proposals, as well as related questions, to our Corporate Secretary at the address set forth on the first page of this Proxy Statement.

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ANNUAL REPORT

Our 2009 annual report to stockholders has been mailed to stockholders concurrently with the mailing of this Proxy Statement, but is not incorporated into this Proxy Statement and is not to be considered to be a part of our proxy solicitation materials.

Upon request, we will provide, without charge to each stockholder of record as of the record date specified on the first page of this Proxy Statement, a copy of our annual report on Form 10-K for the year ended September 30, 2009 as filed with the SEC. Any exhibits listed in the annual report on Form 10-K also will be furnished upon request at the actual expense that we incur in furnishing such exhibits. Any such requests should be directed to our Corporate Secretary at the address set forth on the first page of this Proxy Statement.

DELIVERY OF DOCUMENTS TO SECURITY HOLDERS

Pursuant to the rules of the SEC, we and services that we employ to deliver communications to our stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of each of our annual report to stockholders and the Proxy Statement. Upon written or oral request, we will deliver a separate copy of the annual report to stockholders and/or proxy statement to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may request that we deliver single copies of such documents in the future. Stockholders may notify us of their requests by calling or writing our Corporate Secretary at Universal Technical Institute, Inc., 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027, telephone (623) 445-0727.

Phoenix, Arizona

Dated: January 15, 2010

**PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR 2010 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 24, 2010**

The undersigned appoints John C. White and Kimberly J. McWaters, and each of them, as proxies, each with full power of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 2010 Annual Meeting of Stockholders of UNIVERSAL TECHNICAL INSTITUTE, INC. (UTI), to be held on February 24, 2010, and at any adjournment or postponement thereof and authorizes them to vote at such meeting, as designated on the reverse side of this form, all the shares of common stock of UTI held of record by the undersigned on January 8, 2010. **IF NO OTHER INDICATION IS MADE ON THE REVERSE SIDE OF THIS FORM, THE PROXIES WILL VOTE FOR ALL PROPOSALS AND, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.**

See reverse for voting instructions.

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NOTE: PLEASE MARK, DATE, SIGN AND MAIL THIS PROXY IN THE POST PAID ENVELOPE.

Votes Must Be Indicated

(X) In Black Or Blue Ink: ý

The Board of Directors Recommends a Vote FOR Item 1.

1. Election of Directors:

	For	Against	Abstain
1a. A. Richard Caputo, Jr.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1b. Allan D. Gilmour	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The Board of Directors Recommends a Vote FOR Item 2.

2. Ratification of Appointment of Independent Registered Public Accounting Firm:

For	Against	Abstain
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

At the proxies discretion on any other matters which may properly come before the meeting or any adjournment or postponement thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR ALL NOMINEES FOR ELECTION AND FOR PROPOSAL 2.

To change your address, please mark this box.

To include any comments, please mark this box.

SCAN LINE

Stockholder sign here Co-Owner sign here Date

This proxy should be dated, signed by the stockholder(s) exactly as his or her name appears herein, and returned promptly in the enclosed envelope. Persons signing in a fiduciary capacity should so indicate. If shares are held by joint tenants or as community property, both stockholders should sign.