COMMVAULT SYSTEMS INC
Form DEF 14A
July 08, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
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Check the appropriate box:

¨ Preliminary Proxy Statement
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Commvault Systems, Inc.
(Name of Registrant as Specified In Its Charter)
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  (4) Date Filed:

Commvault Systems, Inc.
1 Commvault Way
Tinton Falls, NJ 07724
(732) 870-4000

July 8, 2015

To the Stockholders of Commvault Systems, Inc.:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of Commvault Systems, Inc. ("Commvault" or the "Company"). The Annual Meeting will be held Thursday, August 20, 2015, at 9:00 a.m., local time, at the Company's offices located at 1 Commvault Way, Tinton Falls, New Jersey.

We are taking advantage of the Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders via the Internet. This electronic process gives you fast, convenient access to the materials, reduces the impact on the environment and reduces our printing and mailing costs. If you received a Notice Regarding the Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one. The Notice Regarding the Availability of Proxy Materials instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report, as well as how to submit your proxy over the Internet or by telephone. If you would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice Regarding the Availability of Proxy Materials.

In the materials accompanying this letter, you will find a Notice of Annual Meeting of Stockholders and a Proxy Statement relating to the proposals you will be asked to consider and vote upon at the Annual Meeting. The Proxy Statement includes general information about Commvault as well as information on the specific proposals you will be asked to consider and vote upon at the Annual Meeting. A record of our activities for the year ended March 31, 2015 is contained in the Annual Report to stockholders, a copy of which is available on the Internet as described in the Notice Regarding the Availability of Proxy Materials and a printed copy is available upon request and without charge to stockholders entitled to vote at the Annual Meeting.

All stockholders are invited to attend the Annual Meeting in person. Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote by either using our telephone or internet voting procedures or by completing, executing and returning the proxy card which you have received from us. If you attend the Annual Meeting, you may vote in person even if you have previously submitted your proxy.

Very truly yours,
N. ROBERT HAMMER
Chairman, President and Chief Executive Officer

Commvault Systems, Inc.
1 Commvault Way
Tinton Falls, NJ 07724
(732) 870-4000
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 20, 2015

Important Notice Regarding the Availability of Proxy Materials for the Meeting to Be Held on August 20, 2015
The Annual Meeting of Stockholders of Commvault Systems, Inc. will be held at the Company's offices located at 1 Commvault Way, Tinton Falls, New Jersey on Thursday, August 20, 2015, at 9:00 a.m., local time.
The purposes of the meeting are:
1. To elect three Class III Directors for a term to expire at the 2018 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP as independent public accountants for the fiscal year ending March 31, 2016;
3. To vote, on an advisory basis, on executive compensation; and
4. To transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.
Only stockholders of record as of the close of business on July 1, 2015 are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. Stockholders of record have been mailed a Notice Regarding the Availability of Proxy Materials on or around July 8, 2015, which provides stockholders with instructions on how to access the proxy materials on the Internet, and if they prefer, how to request paper copies of these materials.
Each stockholder is urged to either to utilize our telephone or Internet voting procedures to submit a proxy or to complete, date and sign the proxy card which you have received from us and return it to us in the envelope which we have provided and which requires no postage if mailed in the United States. Utilizing our telephone or Internet voting procedures to submit your proxy or sending in your proxy card will not prevent you from voting in person at the Annual Meeting.
This proxy statement and our annual report to stockholders are available at www.edocumentview.com/CVLT.

By Order of the Board of Directors
WARREN H. MONDSCHEIN
Vice President, General Counsel and Secretary
Chief Compliance Officer

Tinton Falls, New Jersey
July 8, 2015

Commvault Systems, Inc.
1 Commvault Way
Tinton Falls, NJ 07724
(732) 870-4000
PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD AUGUST 20, 2015
July 8, 2015

This statement is furnished in connection with the solicitation on behalf of the Board of Directors of Commvault Systems, Inc. (which we refer to as we, us, our, Commvault or our company) of proxies to be voted at the Annual Meeting of Stockholders on August 20, 2015, or at any adjournment or postponement thereof. This proxy statement and the associated proxy card are first being made available at www.edocumentview.com/CVLT, and we intend to begin distribution of the Notice Regarding the Availability of Proxy Materials to stockholders, on or about July 8, 2015. A copy of our annual report on form 10-K for the fiscal year ended March 31, 2015, which includes audited financial statements, is also being made available concurrently with the proxy statement at www.edocumentview.com/CVLT.

Voting Rights and Solicitation

July 1, 2015 was the record date for the determination of stockholders entitled to vote at the Annual Meeting. On that date, 45,392,953 shares of common stock were outstanding and entitled to vote. Each stockholder is entitled to one vote for each share of common stock held of record. A list of stockholders entitled to vote at the Annual Meeting will be available for examination by stockholders during regular business hours at our principal executive offices located at 1 Commvault Way, Tinton Falls, New Jersey, 07724 for 10 days preceding the meeting and also will be available for examination at the Annual Meeting.

Stockholders may provide voting instructions by completing, executing and returning the proxy card which we have provided. Alternatively, stockholders may submit a proxy over the Internet or by telephone in accordance with the instruction set forth on the proxy card or the Notice Regarding Availability of Proxy Materials. All properly completed, unrevoked proxies received prior to the close of voting at the Annual Meeting will be voted in accordance with the instructions provided. If a properly executed, unrevoked written proxy card submitted by a record holder does not specifically direct the voting of shares, the shares represented by such proxy will be voted (i) FOR the election of all nominees for election as director described in this proxy statement, (ii) FOR the ratification of the appointment of Ernst & Young LLP as our independent public accountants for the fiscal year ending March 31, 2016, (iii) FOR approval, on an advisory basis, of executive compensation, and (iv) in accordance with the judgment of the persons named in the proxy as to such other matters as may properly come before the Annual Meeting. If you are a beneficial owner of shares, the broker will ask you how you want your shares to be voted. If you give the broker instructions, the broker will vote your shares as you direct. If your broker does not receive instructions from you about how your shares are to be voted, one of two things can happen, depending on the type of proposal. Brokers have discretionary power to vote your shares with respect to “routine” matters, but they do not have discretionary power to vote your shares on “non-routine” matters. Brokers holding shares beneficially owned by their clients do not have the ability to cast votes with respect to the election of directors or executive compensation unless they have received instructions from the beneficial owner of the shares. It is therefore important that you provide instructions to your broker so that your vote with respect to directors and executive compensation is counted.

A proxy may be revoked at any time prior to the voting at the Annual Meeting by submitting a later-dated proxy (including a later-dated proxy via the Internet or telephone), giving timely written notice of such revocation to the Secretary of our company or by attending the Annual Meeting and voting in person.

The presence at the Annual Meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of common stock as of the record date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the Annual Meeting to vote in person, your shares of common stock will be considered part of the quorum. Once a quorum is present, voting on specific proposals may proceed.

Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast at the Annual Meeting (in person or by proxy) is required (1) to elect directors and (2) to ratify Ernst & Young LLP as our independent public accountants for the fiscal year ending March 31, 2016. As a non-binding, advisory vote, there is no specific approval requirement for the advisory vote on executive compensation proposal. However, the Board of Directors will consider that the stockholders have approved executive compensation on an advisory basis if the advisory vote on executive compensation receives the affirmative vote of a majority of the votes cast (in person or by proxy) on such proposal.

Effect of Abstentions and Broker Non-Votes

Abstentions will be counted for the purposes of establishing a quorum, but will not be counted as a vote cast either for or against a nominee or other matter and accordingly will be disregarded for the purpose of determining whether a nominee was elected as director or a matter was approved. As a result, abstentions have no effect on the outcome of the election of directors or the ratification of the appointment of Ernst & Young LLP as our independent public accountants. Similarly, abstentions have no effect on the proposal to approve executive compensation (on an advisory basis).

If you hold shares through a broker or other nominee, your broker or nominee is permitted to exercise voting discretion only with respect to certain, routine matters. Broker non-votes are shares held by brokers or other nominees that do not have discretionary voting authority with respect to a matter and have not received specific voting instructions from the beneficial owner. Broker non-votes will be counted for purposes of establishing a quorum, but will not be counted as a vote cast either for or against a nominee or other matter. As a result, broker non-votes have no effect on the outcome of the vote on any of the matters presented for your vote.

Brokers who have not received voting instructions from beneficial owners may vote in their discretion with respect to Proposal No. 2 (the ratification of the appointment of our independent auditors).

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes, with one class of directors elected for a three-year term at each annual meeting. Each Class consists of three directors. Each director holds office until the third annual meeting after the meeting at which such director is elected and until his or her successor is duly elected and qualified or until his or her earlier resignation, removal or death. The terms of the Class III Directors will expire at the 2015 Annual Meeting. Upon the recommendation of the Nominations and Governance Committee, the Board of Directors has nominated N. Robert Hammer, Keith Geeslin and Gary B. Smith to hold office as Class III Directors until the annual meeting in 2018.

The persons named as proxy voters in the proxy card for our 2015 Annual Meeting, or their substitutes, will vote your proxy for all the nominees, each of whom has been designated as such by the Board of Directors, unless otherwise indicated in your proxy. Commvault has no reason to believe that the nominees named herein will be unavailable to serve as directors. However, in the event that any nominee for director withdraws or for any reason is not able to serve as a director, we will vote your proxy for the remainder of those nominated for director (except as otherwise indicated in your proxy) and for any replacement nominee designated by the Nominations and Governance Committee of the Board of Directors.

You may vote for or against, or you may abstain from voting on, any or all of the director nominees. Assuming a quorum is present, the affirmative vote of a majority votes cast at the Annual Meeting (in person or by proxy) will be required for the election of directors.

OUR BOARD OF DIRECTORS

The following table shows information as of June 26, 2015 with respect to each person who is an executive officer, continuing director or director nominee. Biographical information for each continuing director is set forth immediately following the table. Biographical information for each director nominee appears under "Election of Directors" above.

Name	Age	Position	Director Since
N. Robert Hammer	73	Chairman, President and Chief Executive Officer	1998
Alan G. Bunte	61	Director, Executive Vice President and Chief Operating Officer	2008
Frank J. Fanzilli Jr.(1)	58	Director	2002
Armando Geday(1)	53	Director	2000
Keith Geeslin(1)	62	Director	1996
F. Robert Kurimsky(2)(3)	76	Director	2001
Daniel Pulver(2)(3)(4)	46	Director	1999
Gary B. Smith(3)	54	Director	2004
David F. Walker(2)(3)	61	Director	2006

(1) Member of the Compensation Committee

(2) Member of the Audit Committee

(3) Member of the Nominations and Governance Committee

(4) Lead Director

Nominees for Election

N. Robert Hammer has served as our Chairman, President and Chief Executive Officer since March 1998. Mr. Hammer was also a venture partner from 1997 until December 2003 of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Prior to joining the Sprout Group, Mr. Hammer served as the chairman, president and chief executive officer of Norand Corporation, a portable computer systems manufacturer, from 1988 until its acquisition by Western Atlas, Inc. in 1997. Mr. Hammer led the leveraged buy-out of Norand from Pioneer Hi-Bred International, Inc. and then served as Norand's Chairman through its initial public offering in 1993. Prior to joining Norand, Mr. Hammer also served as chairman, president and chief executive officer of publicly-held Telequest Corporation from 1987 until 1988 and of privately-held Material Progress Corporation from 1982 until 1987. Prior to joining Material Progress Corporation, Mr. Hammer spent 15 years in various sales, marketing and management positions with Celanese Corporation, rising to the level of vice president and general manager of the structural composites materials business. Mr. Hammer obtained his bachelor's degree and master's degree in business administration from Columbia University.
As the chief executive officer of our company, Mr. Hammer is able to bring his comprehensive knowledge about Commvault's business strategies, financial position and operations into Board deliberations. In addition, he has prior leadership experience in both public and private companies. He has expertise in both industry and finance matters. Mr. Hammer's vision and business acumen are critical assets to the Board.

Keith Geeslin has served as a director of our company since May 1996 and is chairman of our Compensation Committee. Mr. Geeslin has been a partner at Francisco Partners since January 2004, prior to which Mr. Geeslin spent 19 years with the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Prior to joining the Sprout Group, Mr. Geeslin was the general manager of a division of Tymshare, Inc, a provider of public computer and network services and held various positions at its Tymnet subsidiary from 1980 to 1984. He was also previously a staff member of the U.S. Senate Commerce Committee. Mr. Geeslin obtained his bachelor's degree in electrical engineering from Stanford University and master's degrees from Stanford University and Oxford University. Mr. Geeslin also serves on the board of directors of Synaptics, Inc.

Mr. Geeslin's private equity and venture capital experience, with a focus on technology sector companies, has given him an understanding of finance and of growth strategies, as well as experience in evaluating businesses in our company's industry, all of which is very helpful to the Board of Directors. Mr. Geeslin has a keen business sense. Originally representing one of our company's initial investors, Mr. Geeslin has a long history with Commvault and its management, providing continuity to Board deliberations. Mr. Geeslin has held various public company directorships and brings that experience to the Board.

Gary B. Smith has served as a director of our company since May 2004 and is chairman of our Nominations and Governance Committee. Prior to serving as chairman of our Nominations and Governance Committee, Mr. Smith served as our lead independent director. Mr. Smith is currently the president, chief executive officer and a director of Ciena Corporation, a global supplier of telecommunications networking equipment, software and services. Mr. Smith began serving as chief executive officer of Ciena in May 2001, in addition to his existing responsibilities as president and director, positions he has held since October 2000. Mr. Smith joined Ciena in November 1997, and previously served as the company's chief operating officer and senior vice president, worldwide sales. From 1995 through 1997, Mr. Smith served as vice president of sales and marketing for INTELSAT. He also previously served as vice president of sales and marketing for Cray Communications, Inc. Mr. Smith received his master's in business administration from Ashridge Management College, United Kingdom. Mr. Smith currently serves on the board of directors of Avaya Inc., is a member of the National Security Telecommunications Advisory Committee (NSTAC), and participates in initiatives with the Center for Corporate Innovation.

Mr. Smith is an experienced chief executive officer of a company in the information technology industry. As such, he has leadership skills and industry experience, as well as perspectives on the operations, challenges and complex issues facing growing technology-based companies. He also has global sales and marketing experience which is useful to the Board. Mr. Smith's experience as a director of a public company also benefits the Board. The combination of his experience makes him well suited to serve as the chairman of our Nominations and Governance Committee.

The Board of Directors recommends that you vote FOR each of the nominees listed above.

Continuing Directors

Class I Directors Whose Terms Expire in 2016

Armando Geday has served as a director of our company since July 2000. From April 1997 until February 2004, Mr. Geday served as president, chief executive officer and a director of GlobespanVirata, Inc., a digital subscriber line chipset design company. After GlobespanVirata was acquired by Conexant Systems, Inc. in 2004, Mr. Geday served as chief executive officer of Conexant from February 2004 until November 2004. Prior to joining GlobespanVirata, Mr. Geday served as vice president and general manager of the multimedia communications division of Rockwell Semiconductor Systems. Prior to joining Rockwell, Mr. Geday held several other marketing positions at Harris Semiconductor. Mr. Geday serves on the board of TagSys. Mr. Geday obtained his bachelor's degree in electrical engineering from the Florida Institute of Technology. Mr. Geday has also advised leading private equity firms such as Texas Pacific Group, Francisco Partners and Index Ventures and is currently an entrepreneur involved with various internet and technology ventures.

From his chief executive officer experience in the technology industry, Mr. Geday has insightful perspectives on the operations, challenges and complex issues facing growing companies. Mr. Geday also brings extensive M&A, fundraising and international viewpoints to Board deliberations.

F. Robert Kurimsky has served as a director of our company since February 2001. Mr. Kurimsky served as senior vice president of Technology Solutions Company, a systems integrator, from 1994 through 1998 and again from January 2002 through June 2003. Mr. Kurimsky served as senior vice president of The Concours Group, a consulting and executive education provider, from 1998 through December 2001. Prior to his service with Technology Solutions Company, Mr. Kurimsky spent 20 years leading numerous information systems and administration functions at the Philip Morris Companies, Inc. (now Altria Group, Inc.), rising to the level of vice president. Mr. Kurimsky served on the Board of the Advisory Council, a private IT research, education and consulting firm, from 2002 to 2007. Mr. Kurimsky obtained a bachelor of science at Fairfield University and a master of engineering degree from Yale University and attended the Stanford Executive Program at Stanford University.

In particular, Mr. Kurimsky brings a customer focus to the Board with an understanding of what features, products and services are important to our customers. Mr. Kurimsky's engineering education also gives him perspectives on the technical side of our business, while his extensive management experience makes him a valuable member of our Nominations and Governance and Audit Committees.

David F. Walker has served as a director of our company since February 2006 and is chair of our Audit Committee. Mr. Walker also serves on the boards of directors of Chico's FAS, Inc. and CoreLogic, Inc., currently chairing the board and the executive and audit committees and participating on the nominating and governance committee at Chico's, and chairing the audit committee and participating on the acquisition and strategic planning committee at CoreLogic. In addition, Mr. Walker previously served on the boards of directors of Atlantic Blue Group, Inc. during 2012, First Advantage Corporation from 2003 to 2009, Paradyne Networks from 2003 to 2005 and Technology Research Corporation from 2004 to 2010.

Mr. Walker was employed as the Director of the Accountancy Program and the Program for Social Responsibility and Corporate Reporting at the University of South Florida St. Petersburg from 2002 through 2009. Prior to joining the University of South Florida, Mr. Walker was with Arthur Andersen LLP, having served as a partner in that firm from 1986 through 2002 and most recently until 2002 as partner in charge of the firm's assurance and business advisory services practice for the Florida and Caribbean region. Mr. Walker earned a master's of business administration from the University of Chicago Graduate School of Business with concentrations in accounting, finance and marketing, and a bachelor of arts degree from DePauw University with majors in economics and mathematics and a minor in business administration. Mr. Walker is an NACD Board Leadership Fellow, a certified public accountant and a certified fraud examiner.

Mr. Walker's governance, accounting and finance qualifications include an in depth understanding of risk oversight, accounting and financial reporting which is valuable to the Board of Directors, and he is our audit committee financial expert.

Class III Directors Whose Terms Expire in 2017

Alan G. Bunte has served as a director of our company since January 2008, as our Executive Vice President and Chief Operating Officer since October 2003 and as our senior vice president from December 1999 until October 2003. Prior to joining our company, Mr. Bunte was with Norand Corporation from 1986 to January 1998, serving as its senior vice president of planning and business development from 1991 to January 1998. Mr. Bunte obtained his bachelor's and master's degrees in business administration from the University of Iowa.

Mr. Bunte's detailed knowledge of the operational aspects of Commvault's business, obtained through his role as chief operating officer, is a valuable resource for Board discussions and decision-making. The Board benefits from Mr. Bunte's long experience with our company and its management. Mr. Bunte has a strong financial background. In addition, his industry experience provides the Board with valuable insights.

Frank J. Fanzilli, Jr. has served as a director of our company since July 2002. Mr. Fanzilli was previously a Managing Director and the Global Chief Information Officer of Credit Suisse First Boston, where he worked from 1985 until his retirement in 2002. Prior to joining Credit Suisse, Mr. Fanzilli was an engineer with IBM, where he managed systems engineering and software development for Fortune 50 accounts. Mr. Fanzilli has served on the boards of a number of notable companies in the software industry, including PeopleSoft, nLayers, Avaya and InterWoven, where he served as chairman of the board and chairman of its strategy committee. Mr. Fanzilli has also been a member of the compensation, nominating and governance committee and audit committee on several public and private company boards. In addition to Commvault, Mr. Fanzilli currently serves on the boards of directors of Calypso Technology, Inc. and 1010Data. He obtained his bachelor's degree in management, cum laude, from Fairfield University and his master's in business administration, with distinction, from New York University. He also completed the Stanford University Directors College for corporate directors and officers.

Mr. Fanzilli has extensive experience in information technology, both from the perspective of a corporate user of information systems and services, as well from the perspective of an engineer and software developer. He has served in executive operational positions at large financial and technology companies, which has provided him with experience and knowledge in the information technology industry. Mr. Fanzilli's insights in this core area of Commvault's business is very useful to the Board, and Mr. Fanzilli also contributes a customer perspective to the Board, which enables him to assist the company in sales and customer engagements. In addition, Mr. Fanzilli has held various public company directorships and brings that experience to Commvault as well.

Daniel Pulver has served as a director of our company since October 1999 and as our lead independent director since July 2013. Prior to serving as our lead director, Mr. Pulver served as the chairman of our Nominations and Governance Committee. Mr. Pulver is a founder and managing member of Pulver Capital Management. Mr. Pulver served as a director at Credit Suisse First Boston LLC from November 2000, when Credit Suisse First Boston LLC (now Credit Suisse Securities (USA) LLC) merged with Donaldson, Lufkin & Jenrette, until April 2005. Mr. Pulver obtained his bachelor's degree from Stanford University and his master's in business administration from Harvard Business School. Mr. Pulver also serves on the board of directors of Data Center Infrastructure Holdings, Endstream Communications and Pulver Capital Management. In addition, he served on the board of directors of the NeuroMatrix Group from 2009 to 2012 and Accellent Inc. from 2005 to 2006. Prior to May 24, 2007, Mr. Pulver served on the Compensation Committee of our company.

Mr. Pulver has extensive private equity and investment banking experience in technology industries, which has given him both business and finance expertise which is valuable to the board. He brings financial management and financial analysis perspective to Board. In addition, Mr. Pulver has held directorships, including a public company directorship, and brings that experience to the Board. The combination of his experience makes him well suited to serve as our company's lead independent director.

CORPORATE GOVERNANCE

Overview

We have established a comprehensive corporate governance plan for the purpose of defining responsibilities, setting high standards of professional and personal conduct and assuring compliance with such responsibilities and standards. As part of its annual review process, the Board of Directors monitors developments in the area of corporate governance. Listed below are some of the key elements of our corporate governance plan. Many of these matters are described in more detail elsewhere in this proxy statement.

Independence of Directors (see p. 7)

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Seven of our nine current directors are independent under the listing standards of The Nasdaq Stock Market, Inc. (“Nasdaq”).

- We have a lead independent director, Mr. Pulver.

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Majority Voting for Directors (see p.7)

- We have adopted a majority vote standard for the election of directors in an uncontested election.
- If an incumbent directors does not receive a majority of the votes cast in an uncontested election, that director must promptly tender his or her irrevocable resignation to the Board of Directors, contingent upon acceptance by the Board of Directors.

Audit Committee (see p. 8 and p. 38)

- All members meet the independence standards for audit committee membership under the Nasdaq listing standards and applicable Securities and Exchange Commission (“SEC”) rules.
- One member of the Audit Committee, Mr. Walker, qualifies as an “audit committee financial expert,” as defined in the SEC rules, and the remaining members of the Audit Committee satisfy Nasdaq’s financial literacy requirements.
- The Audit Committee operates under a written charter that governs its duties and responsibilities, including its sole authority to appoint or replace our independent auditors.
- The Audit Committee has adopted policies and procedures governing the pre-approval of all audit and non-audit services provided by our independent auditors.

Compensation Committee (see p. 9 and p. 37)

- All members meet the independence standards for compensation committee membership under the Nasdaq listing standards and applicable SEC rules.
- The Compensation Committee operates under a written charter that governs its duties and responsibilities, including the responsibility for executive compensation.

Nominations and Governance Committee (see p. 9)

- All members meet the independence standards for nominating committee membership under the Nasdaq listing standards.
- The Nominations and Governance Committee operates under a written charter that governs its duties and responsibilities, including the responsibility for nominating directors and developing corporate governance guidelines.

Corporate Governance Policies

- We have adopted Corporate Governance Policies, including qualification and independence standards for directors.

Codes of Business Ethics and Conduct

- We have adopted a Code of Ethics for Senior Financial Managers that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller.
- We also operate under an omnibus Code of Business Ethics and Conduct that applies to all directors, officers and employees and includes provisions ranging from restrictions on gifts to conflicts of interests.
- We have established a process for confidential and anonymous submissions by our employees, as well as submissions by other interested parties, regarding questionable accounting or auditing matters.

Our Audit Committee, Nominations and Governance Committee and Compensation Committee Charters, Code of Ethics for Senior Financial Officers, Corporate Governance Policies, Code of Business Ethics and Conduct, Amended and Restated Bylaws, Charter of the Commvault Systems Disclosure Committee, Insider Trading Policy and Policy of Fair Disclosure to Investors may be accessed on our website at www.commvault.com. The contents of the website are not, however, a part of this proxy statement. In addition, we will make a copy of any of these documents available to any person, without charge, upon written request to Commvault Systems, Inc., 1 Commvault Way, Tinton Falls, New Jersey 07724, Attn: General Counsel. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K and applicable Nasdaq rules regarding amendments to or waivers of our Code of Ethics for Senior Financial Officers and Corporate Governance Principles by posting this information on our website at www.commvault.com.

Majority Vote Standard and Resignation Policy in Director Elections

A majority vote standard, as described in our Bylaws, applies to the election of directors. In uncontested elections, if a quorum is present or represented, directors are elected by an affirmative vote of a majority of the votes cast.

If an incumbent director fails to receive the affirmative vote of a majority of votes cast in an uncontested election, such director shall promptly tender his or her irrevocable resignation to the Board of Directors, contingent upon acceptance by the Board of Directors. Within 90 days after certification of the results of the stockholder vote, the Board of Directors shall act on the resignation, taking into account, among other things, a recommendation of the Company's Nominations and Governance Committee. Within four business days after the Board of Directors formally decides whether or not to accept the resignation, the Company will publicly disclose that decision, together with an explanation of the process (and the reasons for rejecting the resignation, if applicable) in a press release, in Form 8-K or other filing with the Securities and Exchange Commission or by other public announcement. Any director whose resignation is being so considered may not participate in the Nominations and Governance Committee's recommendation or the Board of Director's decision on the resignation. If the resignations of a majority of the members of the Nominations and Governance Committee were to become effective as a result of this procedure, the remaining independent directors will appoint a special committee among themselves for the purpose of considering the resignations and recommending whether to accept or reject them.

The Board of Directors and Its Committees

General. Our Board of Directors currently comprises nine members, seven of whom are not officers of our company and two of whom are officers of our company. Our Board of Directors believes that our ratio of outside directors to inside directors represents a commitment to the independence of our Board of Directors and a focus on matters of importance to our stockholders.

Our Board of Directors has determined that Messrs. Frank J. Fanzilli, Jr., Armando Geday, Keith Geeslin, F. Robert Kurimsky, Daniel Pulver, Gary B. Smith and David F. Walker, all of the outside directors, are "independent" as that term is defined under the applicable listing standards of Nasdaq. In making this determination for each director, the Nominations and Governance Committee, on behalf of our Board of Directors, considered the standards of independence set forth in the Nasdaq corporate governance listing standards and all relevant facts and circumstances to ascertain whether there was any relationship between a director and our company that, in the opinion of the Nominations and Governance Committee, would interfere with the exercise of independent judgment in carrying out the responsibilities of the director, or any material relationship with our company (either directly, or as a partner, stockholder or other officer of an organization that has a relationship with our company).

During the year ended March 31, 2015, our Board of Directors held 5 meetings. All of our directors who served in the year ended March 31, 2015, attended all of the meetings of the Board of Directors and all meetings of the committees of the Board held and on which the director served. The Board of Directors is scheduled to meet in executive session, without management, at every Board meeting that the directors attend in person. Mr. Pulver acts as lead independent director to chair these executive sessions and as primary spokesperson in communicating matters arising out of these sessions to our management.

Because we do not schedule a Board of Directors meeting to coincide with our Annual Meeting, attendance at our Annual Meeting by our directors is encouraged but not required. Two of our directors attended our 2014 Annual Meeting. The Board of Directors has three standing committees. These committees have the responsibilities and authority described later in this section.

Board Leadership Structure. Commvault's policy regarding its leadership structure is to adopt the practice which best serves our company's needs at any particular time. Our Board has currently determined that the most effective leadership structure for our company is for N. Robert Hammer to serve as both Chairman and Chief Executive Officer. Mr. Hammer has consistently provided strong leadership to our company and Board since becoming Chairman and Chief Executive Officer in March 1998. His strategic vision and financial discipline have been integral to our company's growth.

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Mr. Hammer's dual role provides the opportunity for better decision making and Board leadership given the greater level of information provided through his access to both management and the Board. The dual role provides a high level of communication between management and the Board on all matters and capitalizes on Mr. Hammer's successful history in leading both our company and the Board. The Board currently believes having on person serve as both Chief Executive Officer and Chairman of the Board also eliminates the potential of duplication of efforts and inconsistent actions, enabling the Board and management to work effectively toward the same goals and strategy.

While Mr. Hammer serves as Chairman, strong independent Board leadership is exerted by our lead independent director, Daniel Pulver, who provides additional support to the corporate governance structure. Under our Corporate Governance Policies, the lead independent director is responsible to coordinate the activities of the other independent directors and to fulfill other responsibilities established by the Board or the independent directors. Currently, our lead independent director's specific responsibilities include presiding at executive sessions of the Board and facilitating communication between Board members and the Chairman. Our lead director also communicates to the CEO on issues identified by the other independent directors. As a member of the Nominations and Governance Committee, Mr. Pulver participates in the annual Board performance evaluation process and in the assessment of our company's Governance Policies. The lead independent director, and many of the other directors, communicates with the Chairman and Chief Executive Officer regarding appropriate agenda topics and other board related matters. In accordance with our Corporate Governance Policies, no director may serve as lead independent director for more than seven consecutive years.

Board Oversight of Risk. Our company's policies and procedures relating to risk assessment and risk management are overseen by its Board of Directors. A fundamental part of risk assessment and risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for our company. The involvement of the Board in setting our company's business strategy is a key part of its assessment of management's risk tolerance and what constitutes an appropriate level of risk for our company. The Board of Directors considers risk management to varying degrees regularly at its meetings. The Board will adjust its practices with respect to risk oversight whenever it determines it needs to do so and will involve itself in particular areas or business circumstances where its proper exercise of oversight requires it.

While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk assessment and risk management. The Audit Committee is required under its charter to inquire of management and the independent auditor concerning significant financial risks or exposures and to assess the steps management has taken to minimize such risks. The Audit Committee also oversees our company's internal audit function, compliance matters and reviews with the General Counsel any legal matters, including litigation, that may have a material impact on our company's financial statements, financial condition or results of operations. In addition, the Compensation Committee assesses compensation related risk and the Nominations and Governance Committee addresses management and governance risk, including through its oversight of the succession planning process. Each of these Board committees reports to the full Board with respect to its risk oversight functions.

At the management level, our company has appointed our General Counsel as our Chief Compliance Officer to oversee risk related matters, and we have established a disclosure committee to monitor our company's compliance with its disclosure obligations under law and Nasdaq regulations and an executive review committee to monitor and approve certain transactions or other corporate matters that deviate from our company's standard practices. The senior management of our company, including the Chief Compliance Officer, report to the Board or Board committees regarding risk issues, including those identified by the foregoing committees. In accordance with our company's Corporate Governance Policies, the Board has complete and open access to any member of our company's management and any of our company's employees, as well as any outside advisors or independent advisors retained by the Board. In addition, our company's Chief Financial Officer and General Counsel and Chief Compliance Officer are available at Board and committee meetings to answer questions relating to risk oversight. Further, because the Chief Executive Officer and Chief Operating Officer are directors, they bring a unique perspective on our company's risk profile and risk assessment to Board deliberations based on their day to day management responsibilities.

Audit Committee. The Audit Committee is responsible for the appointment of, compensation of and oversight over the work of our independent auditor. Additionally, the Audit Committee monitors the integrity of our financial statements, our independent auditor's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our internal audit function and independent auditor. The Audit Committee relies on the knowledge and expertise of our management, the internal auditors and the independent auditor in carrying out its oversight responsibilities. The members of the Audit Committee are Messrs. Walker (Chairman), Kurimsky and Pulver. The Audit Committee is comprised solely of directors who meet all of the independence standards for audit committee membership as set forth in the applicable listing standards of Nasdaq. The Board of Directors has determined that Mr. Walker qualifies as an "audit committee financial expert" as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act of 2002, and that each Audit Committee member has sufficient knowledge in financial and auditing matters to serve on the Audit Committee.

The Audit Committee operates under a written charter. The Audit Committee held 4 meetings in the year ended March 31, 2015. A report of the Audit Committee appears elsewhere in this proxy statement.

Compensation Committee. The Compensation Committee is responsible for overseeing our compensation and benefit plans, including all compensation arrangements for executive officers and directors. The members of the Compensation Committee are Messrs. Geeslin (Chairman), Fanzilli and Geday. The Compensation Committee is comprised solely of outside directors who meet the independence standards for compensation and nominating committee members as set forth in Nasdaq listing standards.

Management assists the Compensation Committee in the performance of its duties. Each year, the Chief Executive Officer reviews the performance and compensation of each of the executive officers and makes recommendations to the Compensation Committee with respect to the executive officers' compensation.

The Compensation Committee has the authority to engage its own independent advisors to assist in carrying out its responsibility. From time to time, consultants, including Compensia, also provide additional services at the request of our company. In fiscal year 2015, the Compensation Committee and Management jointly engaged Compensia for services that included assistance and advice in the formulation of our company's cash and equity compensation programs. The Compensation Committee reviewed the independence of Compensia under SEC and Nasdaq rules and concluded that its works had not raised any conflict of interest.

The Compensation Committee operates under a written charter. The Compensation Committee held 4 meetings and the Committee, or a sub-committee thereof, acted by unanimous written consent 16 times during fiscal year 2015. A report of the Compensation Committee appears elsewhere in this proxy statement. For a more detailed discussion of the Compensation Committee's processes and procedures for considering and determining executive compensation, see "Executive Compensation - Compensation Discussion and Analysis."

Nominations and Governance Committee. The Nominations and Governance Committee is responsible for identifying and recommending to our Board of Directors appropriate director nominee candidates and providing oversight with respect to corporate governance matters, including reviewing our corporate governance policy. The members of the Nominations and Governance Committee are Messrs. Smith (Chairman), Kurimsky, Pulver and Walker. The Nominations and Governance Committee is comprised solely of outside directors who meet the independence standards for compensation and nominating committee members as set forth in Nasdaq listing standards.

The Nominations and Governance Committee is responsible for assessing the appropriate balance of experience, skills and characteristics required of our Board of Directors and for carrying out adequate due diligence with respect to prospective board members. The Nominations and Governance Committee will consider nominees that are recommended by members of the Board of Directors, management or other stockholders. Nominees for director shall be selected on the basis of depth and breadth of experience, integrity, ability to make independent analytical inquiries, understanding of our business environment, the willingness of the candidate to devote adequate time to board duties, the interplay of the candidate's experience and skills with those of other board members, and the extent to which the candidate would be a desirable addition to our Board of Directors and any committees of the Board.

If the Nominations and Governance Committee receives, prior to the date that is 120 days before the anniversary of the date of mailing for the prior year's proxy statement, a nominee recommendation from a stockholder or group of stockholders that has beneficially owned more than 5% of our company's voting common stock for at least one year as of the date of the recommendation, the name of the candidate, the name(s) of the stockholder(s) who recommended the candidate and whether the Nominations and Governance Committee chose to nominate the candidate will be disclosed in the proxy statement, if the consent of both the stockholder and the candidate has been received.

If a stockholder desires to nominate persons for election as director at any stockholders' meeting duly called for the election of directors, written notice of the stockholder's intent to make such a nomination must be given and received by the Secretary at our principal executive offices either by personal delivery or by United States mail not later than (i) with respect to an annual meeting of stockholders, 90 days prior to the anniversary date of the date on which notice of the prior year's annual meeting was mailed to stockholders, and (ii) with respect to a special meeting of stockholders, the close of business on the tenth day following the date on which notice of such meeting is first sent or given to stockholders.

Each notice shall describe the nomination in sufficient detail for the nomination to be summarized on the agenda for the meeting and shall set forth:

- the name and address, as it appears on our books, of the stockholder who intends to make the nomination;
- a representation that the stockholder is a holder of record of our stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nomination;
- whether the stockholder plans to deliver or solicit proxies from other stockholders;
- the class and number of our shares which are beneficially owned by the stockholder;
- the name and address of any person to be nominated;
- a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;
- such other information regarding such nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended; and
- the consent of each nominee to serve as a Director of our company if so elected.

The Nominations and Governance Committee operates under a written charter. The Nominations and Governance Committee met 3 times in the year ended March 31, 2015.

Stockholder Communication Policy. Stockholders can contact our Board of Directors to provide comments, to report concerns, or to ask a question, at the following address.

Corporate Secretary
Commvault Systems, Inc.
1 Commvault Way
Tinton Falls, New Jersey 07724

You may submit your concern anonymously or confidentially by postal mail.

Communications are distributed to our Board of Directors, or to any individual directors as appropriate, depending on the facts and circumstances outlined in the communication. You may also communicate online with our Board of Directors as a group through the Investor Relations section of our website at www.commvault.com. The Secretary will forward all communications to the Board to the Chairman of the Audit Committee or the Chairman of the Nominations and Governance Committee, who will determine when it is appropriate to distribute such communications to other members of the Board or to management.

Board Diversity. The Board of Directors has adopted a policy on Board diversity to be implemented by the Nominations and Governance Committee. This policy requires the Nominations and Governance Committee to consider diversity in professional experience, skills, broad-based business knowledge, understanding of our company’s business environment and training when recommending Director nominees to the Board, with the objective of achieving a board with diverse business and educational backgrounds. It is the goal of this policy for the Board to be composed of members with individual backgrounds that, when combined, provide a portfolio of experience and knowledge that will serve our company's governance and strategic needs. In accordance with our company’s Corporate Governance Guidelines, the Nominations and Governance Committee will consider the interplay of the director candidate’s experience and skills with those of other Board members, as well as the extent to which the candidate would be a desirable addition to the Board and any Committees of the Board. When recommending nominees for Director, the Nominations and Governance Committee does not discriminate against candidates based on gender, ethnicity, religion or national origin. Our company’s Board diversity policy specifies that the Nominations and Governance Committee will review the skills and attributes of Board members within the context of the current make-up of the full Board from time to time as the Nominations and Governance Committee deems appropriate. In connection with its deliberations with respect to Director nominations for our company’s 2015 annual meeting, the Nominations and Governance Committee assessed that it effectively nominates candidates for Director in accordance with the above described standards, with the current Board being composed of individuals with finance, accounting, technology, management and international experience. See each nominee's and director's biography appearing earlier in this proxy statement for a description of the specific experiences that each such individual brings to the Board.

Transactions with Related Persons

The Board of Directors recognizes that transactions between us and certain related persons present a heightened risk of conflicts of interest. It is our policy to have the Audit Committee review and approve, ratify or disapprove of proposed transactions or courses of dealings with respect to which executive officers or directors or members of their immediate families have an interest (including all transactions required to be disclosed pursuant to the SEC's related persons disclosure requirements ("Related Persons Transactions"). The Audit Committee is to review such transaction based upon the rules of Nasdaq and upon the our ethics and governance guidelines. We did not enter into any Related Persons Transactions during the year ended March 31, 2015.

We have a Code of Business Ethics and Conduct, a copy of which is posted on the Investor Relations portion of our web page at www.commvault.com, which applies to all of our employees. The Code, among other things, has a policy governing conflicts of interests generally and, in particular, prohibiting employment or other activities in certain other businesses, soliciting clients for any other purpose or relationships that may be perceived as impairing the ability of the individual or our company from performing his or its duties, as the case may be, in an impartial manner, and use of corporate property for improper personal gain. Any complaints or concerns require disclosure to the Vice President, General Counsel or Vice President, Worldwide Human Resources and, if warranted, to the Audit Committee or Nominations and Governance Committee.

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 and beneficial owners of 10 percent or more of a registered class of our equity securities to file with the SEC initial reports of beneficial ownership (Form 3) and reports on changes in beneficial ownership (Form 4 or 5). SEC rules adopted pursuant to Section 16(a) require that such persons furnish us with copies of all such forms they file with the SEC. Based solely upon our review of such forms furnished to us during the year ended March 31, 2015, and upon the written representations received by us from certain of our directors and executive officers, we believe that our officers and 10% stockholders complied with all Section 16(a) filing requirements on a timely basis during the year ended March 31, 2015, except that due to an administrative error, Gary D. Merrill had one late filing, related to the withholding of securities to cover certain tax withholding obligations resulting from the vesting of his restricted stock units.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Management

The following table shows, as of June 30, 2015, the number of shares of our common stock, par value $.01 per share (the only class of voting securities outstanding), beneficially owned by: (1) each director and nominee for director; (2) each named executive officer (defined below); and (3) all directors and executive officers as a group. The number of shares of our common stock beneficially owned by a person includes shares of commons stock issuable with respect to options, restricted stock units and convertible securities held by the person which are exercisable, convertible or will vest within 60 days. The percentage of our common stock beneficially owned by a person assumes that the person has exercised all options, vested in restricted stock units and converted all convertible securities, the person holds which are exercisable, convertible or will vest within 60 days, and that no other persons exercised any of their options, vested in any of their restricted stock units or converted any of their convertible securities.

	Shares of Common Stock Owned	Percent of Common Stock Outstanding	
Directors			
N. Robert Hammer(1)	3,662,910	8.1	%
Alan G. Bunte(2)	1,310,341	2.9	%

Frank J. Fanzilli, Jr.(3)	129,417	*
Armando Geday(4)	124,651	*
Keith Geeslin(5)	36,473	*

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F. Robert Kurimsky(6)	87,944	*	
Daniel Pulver(7)	118,817	*	
Gary B. Smith(8)	75,317	*	
David F. Walker(9)	68,567	*	
Named Executive Officers			
Brian Carolan(10)	200,649	*	
Ron Miiller(11)	309,786	*	
All directors and named executive officers and directors as a group(14)	6,124,872	13.5	%

* Less than 1%.

(1) Includes options to acquire 1,281,522 shares of common stock which are exercisable within 60 days of June 30, 2015 and 5,961 restricted stock units which vest within 60 days of June 30, 2015.

(2) Includes options to acquire 970,861 shares of common stock which are exercisable within 60 days of June 30, 2015 and 4,760 restricted stock units which vest within 60 days of June 30, 2015.

(3) Includes options to acquire 60,750 shares of common stock which are exercisable within 60 days of June 30, 2015.

(4) Includes options to acquire 60,750 shares of common stock which are exercisable within 60 days of June 30, 2015.

(5) Includes options to acquire 19,500 shares of common stock which are exercisable within 60 days of June 30, 2015.

(6) Includes options to acquire 45,750 shares of common stock which are exercisable within 60 days of June 30, 2015.

(7) Includes options to acquire 55,750 shares of common stock which are exercisable within 60 days of June 30, 2015.

(8) Includes options to acquire 53,250 shares of common stock which are exercisable within 60 days of June 30, 2015.

(9) Includes options to acquire 54,500 shares of common stock which are exercisable within 60 days of June 30, 2015.

(10) Includes options to acquire 178,494 shares of common stock which are exercisable within 60 days of June 30, 2015 and 2,143 restricted stock units which vest within 60 days of June 30, 2015.

(11) Includes options to acquire 258,412 shares of common stock which are exercisable within 60 days of June 30, 2015 and 3,176 restricted stock units which vest within 60 days of June 30, 2015.

Certain Other Stockholders

The following table sets forth, as of June 30, 2015, certain information regarding the persons known by us to be the beneficial owner of more than 5% of our outstanding common stock (the only class of voting securities outstanding).

Name and Address of Beneficial Owner	Shares of Common Stock Owned	Percent of Common Stock Outstanding	
BlackRock, Inc. (1) 55 East 52nd Street New York, NY 10022	3,761,331	8.3	%
FMR LLC (2) 245 Summer Street Boston, MA 02210	4,257,912	9.4	%
The Vanguard Group, Inc. (3) 100 Vanguard Blvd. Malvern, PA 19355	2,743,310	6.0	%
Citadel LLC (4) 131 S. Dearborn Street, 32nd Floor Chicago, IL 60603	2,729,526	6.0	%

(1)

Based solely on a Schedule 13G/A filed on January 23, 2015, by BlackRock, Inc., except for Percent of Common Stock Outstanding.

(2) Based solely on a Schedule 13G/A filing on February 2, 2015, except for Percent of Common Stock Outstanding. The following table lists the identity and Item 3 classification, if applicable, of each relevant entity that beneficially owns shares of the security class being reported on this Schedule 13G.

Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B stockholders have entered into a stockholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the stockholders' voting agreement, members of the Johnson family may be deemed, under the investment Company Act of 1940, to form a controlling group with respect to FMR LLC.
Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

(3) Based solely on a Schedule 13G filing on February 11, 2015, except for Percent of Common Stock Outstanding. Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 57,282 shares or 0.126% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares.
Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 4,300 shares or .00% of the Common Stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.

(4) Based solely on a Schedule 13G filing on February 3, 2015, by Citadel Advisors LLC, except for Percent of Common Stock Outstanding.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses the compensation of our executive officers who were serving as executive officers as of March 31, 2015. As of March 31, 2015 the Company had four executive officers.

N. Robert Hammer	Chairman, President and Chief Executive Officer
Alan G. Bunte	Executive Vice President and Chief Operating Officer
Brian Carolan	Vice President and Chief Financial Officer
Ron Miiller	Senior Vice President of Worldwide Sales

Compensation Committee Membership and Organization

The Compensation Committee of the Board of Directors, or the Compensation Committee, has responsibility for establishing, implementing and continually monitoring adherence with our company's compensation philosophy. Its duties include:

- setting the total compensation of our Chief Executive Officer and evaluating his performance based on corporate goals and objectives;
- reviewing and approving the Chief Executive Officer's decisions relevant to the total compensation of our company's other executive officers;

- making recommendations to the Board of Directors with respect to equity-based plans in order to allow us to attract and retain qualified personnel; and
- reviewing director compensation levels and practices and recommending, from time to time, changes in such compensation levels and practices to the Board of Directors.

The members of our Compensation Committee are Messrs. Fanzilli, Geeslin and Geday. Mr. Geeslin currently serves as Chairman of the Compensation Committee. Each member of the Compensation Committee is an "independent director" as such term is defined by Nasdaq's Listing Rules. The Compensation Committee meets as necessary during the fiscal year as well as considers and takes action by written consent.

Executive Summary

We believe that the skill, talent, judgment and dedication of our executive officers are critical factors affecting the long-term value of Commvault. Therefore, the philosophy and objectives in setting compensation policies for executive officers are to align pay with performance, while at the same time providing fair, reasonable and competitive compensation that will allow us to retain and attract superior executive talent. The Compensation Committee strongly believes that executive compensation should align executives' interests with those of stockholders by rewarding achievement of specific annual, long-term and strategic goals by our company, with the ultimate objective of improving long-term stockholder value.

Consideration of Prior Advisory Vote on Executive Compensation

Although the annual advisory stockholder vote on executive compensation is non-binding, the Compensation Committee has considered, and will continue to consider, the outcome of this vote each year when making compensation decisions for our named executive officers. Our Compensation Committee periodically undertakes a top-to-bottom review of our executive compensation programs to better align our compensation plan with our pay-for-performance philosophy, to account for changing industry compensation practices and to meet the expectations of our stockholders. At our fiscal 2014 Annual Meeting of Stockholders held on August 21, 2014, 31% of our stockholders voted for the "say on pay" executive compensation proposal. While a comprehensive review was already underway in fiscal year 2015, due to our failure to obtain majority support and the significant reduction in support from 2013, when 98% of votes were cast in favor of our say-on-pay proposal, the Company accelerated changes to our CEO compensation program.

After taking immediate action to address concerns regarding CEO compensation, our Compensation Committee continued its more expansive review of our executive compensation programs. The objectives of this review included ensuring that our compensation programs reinforce our strong pay for performance culture and also meet the expectations of our stockholders, account for market best practices, and provide competitive compensation opportunities for our executives. When this review is complete, our Compensation Committee may extend the changes made to our CEO's compensation plan to additional members of executive management and/or to include additional elements, such as utilizing multi-year performance targets.

The changes to our CEO compensation program included, and the more comprehensive review will include, extensive input from our Compensation Committee, management team, and Compensia, the Committee's independent compensation consultant. From September through December 2014, we also proactively engaged in a focused outreach effort to contact our largest institutional stockholders, representing nearly 65% of our outstanding common stock, to solicit feedback regarding our compensation programs and factors that led to their reduced support for our compensation programs. While we made ourselves available to all such stockholders that were willing to speak with us, stockholders representing approximately 40% of our outstanding common stock ultimately met with us regarding our executive compensation program. Our Chief Accounting Officer, General Counsel and Corporate Secretary, Director of Investor Relations and Director of Worldwide Compensation and Benefits attended these meetings. During these meetings, the stockholders expressed concerns regarding (1) a pay for performance misalignment in the CEO's reported fiscal 2014 compensation relative to our stock performance, and (2) the lack of a performance component (as defined by leading proxy advisory firms) within our CEO's compensation plan. The Compensation Committee has taken this stockholder feedback into account in considering its approach to executive compensation generally, and CEO compensation specifically. Accordingly, the Compensation Committee made certain changes to our CEO compensation program expressly in response to such stockholder feedback, which are described in more detail below.

As part of our ongoing commitment to our pay for performance philosophy and positive compensation practices in our executive compensation program, and taking into consideration the feedback from our stockholders and the outcome of our 2014 say-on-pay proposal, during the fiscal 2015 year we:

•Established aggressive performance goal targets and paid performance-based cash bonuses earned under our non-equity incentive plans for our executive officers that reflected the achievement of high levels of financial and operational performance. The rigor of our metrics and aggressive performance goal targets are evidenced by the CEO's 21% achievement against his fiscal 2015 non-equity incentive plan which included both revenue and non-GAAP EBIT targets.

•Delivered 50% of the value of the equity awards granted to the CEO tied to revenue and non-GAAP EBIT performance targets. The vesting of these awards is contingent upon the Company meeting certain fiscal 2016 revenue and earnings targets. The performance options only vest if the Company meets a threshold against fiscal 2016 revenue and earnings targets. The amount of performance restricted stock units that can ultimately vest is based on a sliding scale of achievement against fiscal 2016 revenue and earnings targets. The performance options and restricted stock units are also subject to a service period of approximately 3.5 years, vesting quarterly over this period, subject to a cumulative vesting catch-up after the fiscal 2016 results measurement date. The Compensation Committee believes that the use of performance based equity awards further aligns our executive officers with stockholder interests.

•Significantly reduced the value of equity granted to our CEO by over 62%, from a reported grant date accounting value of approximately $11.5 million in fiscal 2014 to $4.3 million in fiscal 2015. The Committee believes this decline in compensation was appropriate given the decline in our share price during the fiscal year and representative of our strong pay for performance culture.

•Granted stock option and restricted stock units under our long-term incentive plan that generally vest over a four year period. Equity awards granted to our executive officers are inherently performance based and well aligned with stockholders interests, with a mix significantly weighted towards stock options instead of restricted stock units.

•Reduced total CEO compensation by 60% from fiscal 2014 to fiscal 2015.

In June 2015, we offered to meet again with our largest institutional stockholders (and those from our initial outreach, if different), representing nearly 70% of our outstanding common stock, to discuss the changes we have made to our CEO's compensation plan. Through June 30, 2015, we have scheduled follow-up meetings with stockholders representing more than 30% of our outstanding common stock and we may hold additional meetings as stockholders continue to respond to our meeting requests. As before, we will make ourselves available to any of these stockholders that are willing to speak with us.

During our follow-up meetings with stockholders in June 2015, participating stockholders expressed a favorable view of the changes to our compensation structure and our extensive outreach efforts. Based on these stockholder conversations, as well as input received from our Compensation Committee, management team, and Compensia, we believe the changes address the specific concerns raised by our stockholders, further the objectives of our executive compensation program and establish a foundation for long-term success and increased stockholder value.

Pay for Performance

We believe our executive compensation program has been designed to pay for performance and is aligned with the long-term value of Commvault. For example, we believe the charts below demonstrate the correlation between our earnings and stock price movement and the compensation we paid to our Chairman, President and CEO, Mr. Hammer, over the last five fiscal years.

1) Non-GAAP EBIT (or non-GAAP income from operations) is defined as income from operations excluding noncash stock-based compensation charges and additional FICA and related payroll tax expense incurred by Commvault when employees exercise in the money stock options or vest in restricted stock awards, and in fiscal 2015 certain expenses related to the move into a new corporate campus headquarters. Commvault believes that non-GAAP EBIT is a useful metric for management and investors because it compares Commvault's core operating results over multiple periods. When evaluating the performance of Commvault's operating results and developing short and long term plans, Commvault does not consider such expenses that are excluded in the computation of non-GAAP EBIT. See heading below labeled "Reconciliation of GAAP to Non-GAAP Financial Measures" for the detailed calculation of non-GAAP EBIT.
2) Reflects non-equity cash incentive plan compensation. See heading below labeled "Non-Equity Incentive Plan Compensation" for more details.
3) Reflects the aggregate grant price fair value of stock option and restricted stock unit awards computed in accordance with FAS ASC Topic 718.
4) Reflects the stock price on the last business day of the fiscal year.

The CEO compensation in the above tables is calculated on the same basis as in the fiscal 2015 Summary Compensation Table on page 27. The most significant component of Mr. Hammer's compensation in the periods presented above is attributed to equity awards. The value of these equity awards are primarily related to the Black-Scholes fair value of stock options granted during the fiscal year. For example, for fiscal 2015 approximately 63% of Mr. Hammer's total compensation is attributable to the Black-Scholes fair value of stock options granted during fiscal 2015 that vest over periods ranging from 3.5 - 4 years. A third of these options will only vest if the Company achieves certain fiscal 2016 revenue and non-GAAP EBIT objectives. All stock options granted to Mr. Hammer have an exercise price equal to the fair market value of Commvault stock at the date of grant. In order for Mr. Hammer to realize a future cash benefit for these stock options granted, Commvault's stock price must continue to increase over time. In addition, approximately 20% of Mr. Hammer's total compensation for fiscal 2015 is attributable to the fair value of restricted stock units that vest over a 3.5 year period and only if certain fiscal 2016 financial objectives are met. In total, approximately 84% of Mr. Hammer's total compensation for fiscal 2015 is equity based compensation and 41% of his total compensation is equity based compensation that includes vesting that is contingent on fiscal 2016 financial performance.

Mix of Compensation Elements. Our fiscal 2015 executive compensation program consists of three principal elements: base salary, non-equity cash incentive awards and long-term equity-based incentive awards. The chart below illustrates the overall mix of compensation components for our named executive officers in total for fiscal 2015. Consistent with our pay for performance philosophy, the majority of our executive officers' compensation in fiscal 2015 consisted of incentive awards, particularly long-term equity-based incentive awards. By using a significant equity-based element, we believe we create an incentive for our executive officers to achieve long-term stockholder value.

Fiscal 2015 Financial Highlights. Fiscal 2015 revenues were $607.5 million, an increase of 4% over fiscal 2014. In addition, non-GAAP income from operations for fiscal 2015 was $104.7 million. Our fiscal 2015 financial results were the basis of the non-equity cash incentive compensation paid to our executive officers. The following table illustrates our financial results in fiscal 2015 in terms of total revenue, non-GAAP EBIT and non-GAAP diluted earnings per share, which the Compensation Committee takes into account when making compensation decisions.

	Fiscal 2015	Fiscal 2014	% Change 2014 to 2015
Revenue	$607.5 million	$586.3 million	4 %
Non-GAAP Income from Operations (EBIT)	$104.7 million	$ 151.9 million	(31)%
Non-GAAP Diluted Earnings per Share (EPS) (1)	$1.40	$1.94	(28)%
Stock Price (on last business day)	$43.70	$64.95	(33)%

1) Non-GAAP EPS is derived from non-GAAP net income divided by the weighted average shares outstanding on a fully diluted basis. Non-GAAP net income excludes noncash stock-based compensation and the additional FICA and related payroll tax expenses incurred by Commvault when employees exercise in the money stock options or vest in restricted stock awards, and in fiscal 2015 certain expenses related to the move into a new corporate campus headquarters, as well as applies a non-GAAP effective tax rate of 37% in fiscal 2015 and fiscal 2014. Commvault believes that the use of a non-GAAP tax rate is a useful measure as it allows management and investors to compare its operating results on a more consistent basis over the multiple periods presented in its earnings release without the impact of significant variations in the tax rate. See heading below labeled “Reconciliation of GAAP to Non-GAAP Financial Measures” for the detailed calculation of Non-GAAP EPS.

Please see the "Reconciliation of GAAP to Non-GAAP Financial Measures" section of this Compensation Discussion and Analysis for additional detail about our non-GAAP financial measures.

Fiscal 2015 Executive Compensation. During fiscal 2015, we demonstrated our continued commitment to pay for performance and positive compensation practices in our executive compensation program. As described in further detail below, for the fiscal 2015 year:

- We established aggressive performance goal targets and paid performance-based cash bonuses earned under our non-equity incentive plans for our executive officers that reflected the achievement of high levels of financial and operational performance as outlined in the above financial results table; and

- We granted stock option and restricted stock units under our long-term incentive plan that generally vest over a four year period. Equity awards granted to our executive officers are well aligned with stockholder interests, with a mix significantly weighted towards stock options instead of restricted stock units.

- Approximately one half of the value of the equity awards granted to the CEO includes revenue and non-GAAP EBIT performance targets. The vesting of these awards is contingent upon the Company meeting certain fiscal 2016 revenue and earnings targets. The performance options only vest if the Company meets a threshold against fiscal 2016 revenue and earnings targets. 100% of restricted stock units granted during the fiscal year were performance-based. The amount of performance restricted stock units that can ultimately vest is based on a sliding scale of achievement against fiscal 2016 revenue and earnings targets. The performance options and restricted stock units are also subject to a service period of approximately 3.5 years, vesting quarterly over this period, subject to a cumulative vesting catch-up after the fiscal 2016 results measurement date. The Compensation Committee believes that the use of performance based equity awards further aligns our executive officers with stockholder interests.

Compensation Philosophy and Objectives

As a growing high-technology company, we operate in an extremely competitive and rapidly changing industry. The Compensation Committee’s philosophy and objectives in setting compensation policies for executive officers are to align pay with performance, while at the same time providing fair, reasonable and competitive compensation that will allow us to retain and attract superior executive talent. The Compensation Committee strongly believes that executive compensation should align executives’ interests with those of stockholders by rewarding achievement of specific annual, long-term and strategic goals of our Company, with the ultimate objective of improving long-term stockholder value.
The specific goals that our current executive compensation program rewards are focused primarily on revenue growth and profitability, as the Compensation Committee believes that revenue growth and profitability are the most direct drivers of long-term stockholder value. To that end, the Compensation Committee believes executive compensation packages provided by our Company to its executive officers should include a mix of both cash and equity-based compensation that reward performance as measured against established goals. As a result, the principal elements of our executive compensation are base salary, non-equity incentive plan compensation, long-term equity incentives generally in the form of stock options and/or restricted stock and post-termination severance and acceleration of equity award vesting for certain named executive officers upon termination and/or a change in control.

Our goal is to maintain an executive compensation program that will fairly compensate our executives, attract and retain qualified executives who are able to contribute to our long-term success, induce performance consistent with clearly defined corporate goals and align our executives’ long-term interests with those of our stockholders. The decision on the total compensation for our executive officers is based primarily upon an assessment of each individual’s performance and the potential to enhance long-term stockholder value. Often, judgment is relied upon, rather than rigid guidelines or formulas, in determining total executive compensation and the amount and mix of compensation for each executive officer. Factors affecting such judgment include performance compared to strategic goals established for the individual and our Company at the beginning of the year, the nature and scope of the executive’s responsibilities, effectiveness in leading initiatives to achieve corporate goals and conducting all activities in a manner consistent with our core company values.

Role of Executive Officers in Compensation Decisions

The Compensation Committee is responsible for setting the compensation of our Chief Executive Officer and also reviewing and approving our Chief Executive Officer's decisions relevant to the compensation of our other executive officers. Our Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer support the Compensation Committee in its work by providing information relating to our financial plans, performance assessments of our executive officers and other personnel-related data. In addition, the Compensation Committee has authority under its charter to engage outside advisors and experts for advice as appropriate.

Performance Measures

The performance measures selected by our Compensation Committee for determination of the CEO’s cash bonus and applicable components of the CEO’s equity compensation were revenue and non-GAAP EBIT targets. Our Compensation Committee considered other performance-based metrics, such as Total Shareholder Return (“TSR”), but chose these metrics for the CEO’s plan because of its belief that they were the most relevant measures of the Company’s financial performance at the time and are a good measure of stockholder value. In fact, as part of our regular stockholder engagements, it is the case that stockholders typically focus on our revenue and non-GAAP EBIT performance as the best measurement of our performance. Further, in our public communications (including on earnings calls), our disclosures typically reference revenue and non-GAAP EBIT performance measures as a measurement of how we view our own performance. In other words, these metrics are most closely tied to how we manage the business. In making its determination, our Compensation Committee took into consideration that our CEO owns a significant stock position in the Company; thus aligning his interests in stock price performance with those of other stockholders.

Because our Compensation Committee believes that revenue and non-GAAP EBIT targets are the most relevant measures of the Company’s financial performance, it has chosen to use such metrics for both the CEO’s cash bonus and applicable components of the CEO’s equity compensation to further drive stockholder value. In that regard, the Compensation Committee believes that it has established aggressive performance goal targets. The rigor of our metrics and aggressive performance goal targets are evidenced by the CEO’s 21% achievement against his fiscal 2015 non-equity incentive plan which included both revenue and non-GAAP EBIT targets.

The Compensation Committee also considered the appropriate time horizon for the performance measures used in the CEO compensation plan and determined that single year performance metrics, and a three and one-half year vesting period, were most appropriate in light of the other components of the CEO’s compensation plan. In making its determination, our Compensation Committee took into consideration the Company’s use of multi-year vesting periods for equity awards (generally a four-year time horizon for both stock options and restricted stock) to emphasize a longer-term perspective and the frequency of such awards, which historically and currently are awarded as part of the CEO’s compensation on a yearly basis. Due to the recurring nature of these grants on a yearly basis and their accompanying performance measures in the following year’s financial results, our Compensation Committee believes that multi-year performance measures tied to a single equity grant are less relevant. Our Compensation Committee also took into consideration our CEO’s significant stock position in the Company in determining whether our CEO’s interests are adequately aligned with the long-term interests of stockholders. We believe that the multiple-year vesting requirements also serve an important retention purpose, as our CEO must remain employed for the full vesting period in order to receive the benefits of these awards.

Peer Analysis of Executive Compensation

In the second quarter of fiscal 2015, the Company and our Compensation Committee jointly engaged Compensia, Inc. to conduct a review and provide peer analysis information for structuring our base salary, non-equity incentive plan compensation programs and long-term equity incentive plan programs. The Compensation Committee and management used this data to ensure that our compensation programs are optimally structured to retain our highly experienced executive management team, to keep management focused during our expected period of growth, to motivate management to maximize stockholder value and to align our compensation practices with comparable technology industry companies. The research provided by Compensia included compensation data a peer group of 21 technology and related industry companies with annual revenue ranging from $331 million to $1.6 billion, market capitalization ranging from $1.5 billion to $5.8 billion, and total headcount ranging from 1,000 to 5,651 employees. At the time the peer group was finalized, Commvault’s revenue for the trailing four quarters was $586 million and market capitalization was $2.3 billion while total headcount was 2,287 at March 31, 2015.

The peer companies included in research provided by Compensia were ACI Worldwide; Aspen Technology; athenahealth; Blackbaud; Concur Technologies; Dealertrack Technologies; Fortinet; Informatica; MicroStrategy; NetScout Systems; Netsuite; Palo Alto Networks; Pegasystems; Qlik Technologies; Rackspace Hosting; Riverbed Technology; SolarWinds; Splunk; SS&C Technologies; TICBO Software; and Ultimate Software Group.

Components of Executive Compensation

The principal components of compensation for our executive officers are:

- Base salary;
- Non-equity incentive plan compensation;
- Long-term equity incentives; and
- Other benefits.

Base salary

We provide our executive officers and other employees with base salary to compensate them for services rendered during the fiscal year. We believe that our base salaries are competitive and we generally target our executive officer base salaries against the 50th - 75th percentile of the technology industry compensation data obtained. We target this range, allowing for compensation at the upper reaches where appropriate, because executive compensation in the technology industry is intensely competitive and some of our competitors are larger organizations that compensate executive management at greater levels than organizations of our size. Due to the intense competition to both attract and retain talent, it is appropriate to target compensation for our executives at a these levels. In some circumstances, such as the need to retain key individuals, to recognize roles that were larger in scope or accountability than standard market positions and/or to reward individual performance, we may need to provide compensation above these ranges.

Salary levels are typically reviewed annually each October as part of our performance review process as well as upon a promotion or other change in job responsibility. In addition to considering the analysis provided by Compensia discussed above, the Compensation Committee considered the scope of and accountability associated with each executive officer's position; the performance of each executive officer since the last annual review in October 2013; and the overall experience of each executive officer when approving the base salary levels that became effective in October 2014. The table below shows the fiscal 2014 and 2015 base salary rates for each named executive officers:

Name and Principal Position Held	Fiscal 2014 Salary (1)	Fiscal 2015 Salary (1)	Amount of Increase	Percentage Increase