

Medidata Solutions, Inc.
Form 8-K
September 25, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)

of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 18, 2014

Medidata Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-34387
(Commission

File Number)

13-4066508
(IRS Employer

Identification No.)

350 Hudson Street, 9th Floor

New York, New York
(Address of principal executive offices)

10014
(Zip Code)

Registrant's telephone number, including area code: (212) 918-1800

Not Applicable

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

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

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On September 18, 2014, Medidata Solutions, Inc. (the Company) discovered that it had been the subject of an international wire transfer fraud perpetrated against it on September 16, 2014. The incident involved a fraudulent request targeting certain mid-level employees in the Company's finance department, resulting in the transfer of \$4.8 million to an overseas account. As a result, the Company expects to record a one-time charge of \$4.8 million in its third quarter of 2014. While this matter may result in some additional near-term expenses, the Company does not expect this incident to have a material impact on its business. No customer data was involved in this matter and the Company's systems were not impacted.

On September 19, 2014, the Company's audit committee met to discuss the matter and authorized an investigation, assisted by outside advisors. While the Company believes that it has appropriate internal controls, its audit committee and advisors are reviewing these controls and processes as part of the investigation. The Company has contacted federal law enforcement authorities and has implemented additional internal procedures to prevent future incidents. While the outcome cannot be assured, the Company is seeking recovery of the funds and intends to file an insurance claim for its loss.

SIGNATURE

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

MEDIDATA SOLUTIONS, INC.

Date: September 25, 2014

By: /s/ MICHAEL I. OTNER

Name: Michael I. Otner

Title: *Executive Vice President General Counsel and Secretary*