ELECTRONICS FOR IMAGING INC

FORM 10-K/A
(Amended Annual Report)

Filed 09/11/17 for the Period Ending 12/31/16

Address	6750 DUMBARTON CIRCLE FREMONT, CA, 94555
Telephone	6503573500
CIK	0000867374
Symbol	EFII
SIC Code	3576 - Computer Communications Equipment
Industry	Computer Hardware
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-K/A
Amendment No. 1

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2016

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-18805

ELECTRONICS FOR IMAGING, INC.
(Exact name of registrant as specified in its charter)

Delaware	**94-3086355**
(State or other Jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

6750 Dumbarton Circle, Fremont, CA 94555
(Address of principal executive offices) (Zip Code)

(650) 357-3500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Exchange on which Registered
Common Stock, $.01 Par Value	**The NASDAQ Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the price at which the common stock was last sold on June 30, 2016 was $1,986,886,899 *

The number of shares outstanding of the registrant's common stock, $.01 par value per share, as of January 26, 2017 was 46,431,857.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to stockholders in connection with the 2017 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

* Based on the last trade price of the registrant's common stock reported on The NASDAQ Global Select Market on June 30, 2016, the last business day of the registrant's second quarter of the 2016 fiscal year.

TABLE OF CONTENTS

EXPLANATORY NOTE

Electronics For Imaging, Inc. and its subsidiaries ("EFI," "the "Company," "we," "us," or "our") is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was originally filed on February 21, 2017 (the "Original Filing"), to (1) amend and restate Item 9A of Part II, "Controls and Procedures," with respect to (a) our conclusions regarding the effectiveness of our disclosure controls and procedures and our internal control over financial reporting and (b) Deloitte & Touche LLP's related attestation report due to material weaknesses in our internal control over financial reporting identified subsequent to the issuance of our Original Filing, and (2) amend and restate the "Summary Compensation for 2016" and "2016 Grants of Plan-Based Awards" portions (the "Compensation Tables") of Item 11 of Part III, "Executive Compensation" (which information was incorporated by reference in the Original Filing to the Company's definitive Proxy Statement filed with the Securities and Exchange Commission on April 28, 2017 (the "2017 Proxy Statement")). Item 15 of Part IV, "Exhibits and Financial Statement Schedule," has also been amended to revise the reference to Deloitte's opinion on our Internal Control Over Financial Reporting in its Report of Independent Registered Public Accounting Firm on our consolidated financial statements and financial statement schedule as of and for the three years ended December 31, 2016 included in Deloitte & Touche LLP's consent.

With respect to the amendment and restatement of Item 9A of Part II and the amendment of Item 15 of Part IV, while there is no requirement for any adjustments or restatement to our annual financial statements for any of the last three completed fiscal years or for any of the quarters of our last completed fiscal year, the possibility existed at December 31, 2016 that the identified material weaknesses in our internal controls could have resulted in a material error in our financial results, which may not have been detected in a timely manner.

With respect to the amendment and restatement of the Compensation Tables, the Company has determined that the grant date fair values of performance-based equity incentive plan awards granted in August 2016 to our Chief Executive Officer and our Chief Financial Officer, were overstated in the 2016 Grants of Plan-Based Awards table included in the 2017 Proxy Statement. Since the grant date fair values of those equity incentive plan awards were included in the 2016 "Stock award" and "Total" compensation amounts reported in the Summary Compensation for 2016 table included in the 2017 Proxy Statement, those amounts were similarly overstated. The "Summary Compensation for 2016" and "2016 Grants of Plan-Based Awards" portions of Item 11 of Part III, as restated in Item 11 of Part III of this Amendment, reflect the correct grant date fair values of those equity incentive plan awards. These changes do not require a restatement of our annual financial statements for any of the last three completed fiscal years or for any of the quarters of our last completed fiscal year. No other portion of the disclosures included in Item 11 of Part III of the Original Filing, as incorporated by reference in the Original Filing to the 2017 Proxy Statement, has changed.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the certifications required by Rule 13a-14(a) under the Exchange Act are also being filed as exhibits to this Amendment. This Amendment should be read in conjunction with the Original Filing, which continues to speak as of the date of the Original Filing. Except as specifically noted above, this Amendment does not modify or update disclosures in the Original Filing. Accordingly, this Amendment does not reflect events occurring after the filing of the Original Filing or modify or update any related or other disclosures, other than those discussed above.

PART II

Item 9A: Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as this term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, including the Chief Executive Officer and Chief Financial Officer, is engaged in a comprehensive effort to review, evaluate, and improve our controls; however, management does not expect that our disclosure controls will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures is also based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Annual Report on Form 10-K, our Chief Executive Officer and Chief Financial Officer previously concluded that our disclosure controls and procedures were effective to provide reasonable assurance as of December 31, 2016. However, due to the material weaknesses in internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer have now concluded that our disclosure controls and procedures were not effective as of December 31, 2016.

We have begun implementing various changes in our internal control over financial reporting to remediate the material weaknesses described below.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (REVISED)

(b) Management's Report on Internal Control over Financial Reporting (Revised)

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2016. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on our assessment using those criteria, we previously concluded that our internal control over financial reporting was effective as of December 31, 2016. However, due to the material weaknesses described below, we have now concluded that our internal control over financial reporting was not effective as of December 31, 2016.

Our management excluded the internal control over financial reporting at Rialco and Optitex from its assessment of internal control over financial reporting as of December 31, 2016, because they were acquired in purchase business combinations during 2016. Rialco and Optitex represent approximately 4.4% and 2.0% of the total consolidated assets and total consolidated revenue, respectively, of the Company as of and for the year ended December 31, 2016.

Our management determined that, as of December 31, 2016, material weaknesses existed in our internal control over financial reporting. Specifically, our internal controls were not designed effectively to ensure that operational changes, which may impact revenue recognition, were appropriately and timely evaluated to determine the accounting impact; and we did not sufficiently staff, with appropriate levels of experience and training, to allow for the adequate monitoring and timely communication of operational changes, including those which may impact revenue recognition on an on-going basis. This resulted in management not timely identifying and evaluating the appropriate period of recognition for certain revenue transactions related to printers distributed from a single location, which should have been evaluated in accordance with the bill and hold revenue recognition guidance.

While there was no restatement of previously issued financial statements, management reevaluated the design and operating effectiveness of our internal control over financial reporting, management concluded that its internal control over financial reporting as of December 31, 2016, was not effective due to the material weaknesses described above.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis. Because the deficiencies identified could result in a misstatement of revenue and disclosures that could be material to the annual or interim consolidated financial statements, such deficiencies represent a material weakness in our internal control over financial reporting. Accordingly, management has revised its report on internal control over financial reporting.

(c) Material Weakness Discussion and Remediation

Management analyzed the impact on revenue resulting from the identified material weaknesses and concluded that it did not have a material impact on our previously issued consolidated financial statements. Notwithstanding the material weaknesses in our internal control over financial reporting, we have concluded that the consolidated financial statements and other financial information included in the Original Filing fairly present in all material respects our financial condition, results of operations, and cash flows as of, and for, the periods presented. The foregoing has been approved by our management, including our Chief Executive Officer and Chief Financial Officer, who have been involved with the reassessment and analysis of our internal control over financial reporting.

The material weaknesses did not result in a material misstatement in the financial statements included in our annual report on Form 10-K for the year ended December 31, 2016 or previously issued financial statements; however, we concluded that, as of December 31, 2016, there was a reasonable possibility that material misstatements could occur in the consolidated financial statements.

Deloitte & Touche LLP, the independent registered public accounting firm that audited the consolidated financial statements included in the Original Filing, has issued the attestation report below regarding the Company's internal control over financial reporting.

Plan for Remediation of Material Weaknesses

Following the identification of the foregoing material weaknesses, management commenced implementation of a remediation plan, which is ongoing. Management believes that the implementation of this plan will remediate the material weaknesses described above. The following steps of the remediation plan are currently in process, and management may determine to enhance existing controls and/or implement additional controls as the implementation progresses:

- Design and implement controls to properly identify, evaluate and monitor operational changes which may impact revenue recognition;
- Evaluate the sufficiency, experience, and training of our internal personnel and hire additional personnel or use external resources;
- Design and implement controls related to the approval and accounting for any bill and hold transactions; and
- Direct our internal auditors to perform additional testing of revenue transactions to ensure the sufficiency of our remediation efforts.

We are in the process of further reviewing, documenting, and testing our internal controls over financial reporting, and we may from time to time make changes aimed at enhancing existing controls and/or implementing additional controls.

Important Considerations

The effectiveness of our disclosure controls and procedures and our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time. Because of these limitations, there can be no assurance that any system of disclosure controls and procedures or internal control over financial reporting will be successful in preventing all errors or fraud or in making all material information known in a timely manner to the appropriate levels of management.

(d) Changes in Internal Control Over Financial Reporting

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management has evaluated changes in our internal control over financial reporting that occurred during the fourth quarter of 2016. Based on that evaluation, except for the changes described above, our Chief Executive Officer and Chief Financial Officer did not identify any change in our internal control over financial reporting during the fourth quarter of 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

(e) Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Electronics For Imaging, Inc.
Fremont, California

We have audited the internal control over financial reporting of Electronics For Imaging, Inc. and subsidiaries (the "Company") as of December 31, 2016, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management's Report on Internal Control over Financial Reporting (Revised), management excluded Rialco Limited ("Rialco") and Optitex Ltd. ("Optitex") from its assessment of internal control over financial reporting as of December 31, 2016, because they were acquired in purchase business combinations during 2016. Rialco and Optitex represent approximately 4.4% and 2.0% of the total consolidated assets and total consolidated revenue, respectively, of the Company as of and for the year ended December 31, 2016. Accordingly, our audit did not include the internal control over financial reporting at Rialco and Optitex. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting (Revised). Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our report dated February 21, 2017, we expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting. As described in the following paragraphs, the Company subsequently identified material weaknesses in its internal control over financial reporting. Accordingly, management has revised its assessment of the effectiveness of its internal control over financial reporting, and our present opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2016, as expressed herein, is different than that expressed in our previous report.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Specifically, the Company's internal controls were not designed effectively to ensure that operational changes which may impact revenue recognition were appropriately and timely evaluated to determine the accounting impact; and the Company did not sufficiently staff, with appropriate levels of experience and training, to allow for the adequate monitoring and timely communication of operational changes, including those which may impact revenue recognition on an ongoing basis. This resulted in Management not timely identifying and evaluating the appropriate period of recognition for certain revenue transactions related to printers distributed from a single location, which should have been evaluated in accordance with the bill and hold revenue recognition guidance. While there was no restatement of previously issued financial statements, management reevaluated the design and operating effectiveness of the Company's internal control over financial reporting. Management concluded that its internal control over financial reporting as of December 31, 2016, was not effective due to the material weaknesses described above.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2016, of the Company and this report does not affect our report on such financial statements and financial statement schedule.

In our opinion, because of the effect of the material weaknesses identified above on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2016, of the Company and our report dated February 21, 2017 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ Deloitte & Touche LLP
San Jose, CA
February 21, 2017 (September 8, 2017 as to the effects of the material weaknesses described in Management's Annual Report on Internal Control over Financial Reporting (Revised))

PART III

Item 11: Executive Compensation

The Company has determined that the grant date fair values of certain equity incentive plan awards granted on August 25, 2016 to Guy Gecht, our Chief Executive Officer, and to Marc Olin, our Chief Financial Officer, were overstated in the 2016 Grants of Plan-Based Awards table included in the 2017 Proxy Statement. Since the grant date fair values of those equity incentive plan awards were included in the 2016 "Stock award" and "Total" compensation amounts for Messrs. Gecht and Olin, respectively, reported in the Summary Compensation for 2016 table included in the 2017 Proxy Statement, those amounts were similarly overstated. The "Summary Compensation for 2016" and "2016 Grants of Plan-Based Awards" portions of Item 11 of Part III, as restated herein, reflect the correct grant date fair values of those equity incentive plan awards. These changes do not require a restatement of our annual financial statements for any of the last three completed fiscal years or for any of the quarters of our last completed fiscal year. No other portion of the disclosures included in Item 11 of Part III of the Original Filing, as incorporated by reference in the Original Filing to the 2017 Proxy Statement, has changed.

Summary Compensation for 2016

The compensation paid by the Company to named executive officers for the fiscal years ended December 31, 2016, 2015, and 2014 is summarized as follows:

Name and principal position (a)	Year (b)	Salary (c)	Bonus (d)	Stock awards (e)(2)(3)	Option awards (f)(2)(3)	Non-equity incentive plan compensation (g)(1)	Change in pension value and nonqualified deferred compensation earnings (h)	All other compensation (i)(4)	Total (j)
Guy Gecht,	2016	$620,000	$ —	$5,588,772	$ —	$ —	$ —	$ 5,300	$6,214,072
Chief Executive	2015	620,000	—	5,959,188	—	—	—	5,200	6,584,388
Officer	2014	620,000	—	5,999,416	—	266,114	—	5,200	6,890,730
Marc Olin,	2016	$310,000	$ —	$1,270,259	$ —	$ —	$ —	$ 5,300	$1,585,559
Chief Financial	2015	310,000	—	2,212,146	—	—	—	2,583	2,524,729
Officer	2014	311,553	—	2,263,741	—	88,705	—	2,350	2,666,349

(1) The annual incentive program for our named executive officers includes a "Target" opportunity and an "accelerator" opportunity that is payable if the target performance levels are exceeded. As described in the Compensation Discussion and Analysis above, both opportunities were granted in the form of RSUs for 2016 and 2015. For 2014, the Target bonus opportunity was granted as RSUs, and while the accelerator component was originally structured as a cash opportunity, the executives requested and the Compensation Committee approved the payment of the accelerator component in common stock. The portion of each opportunity granted as RSUs is reported in the "Stock Awards" column for each applicable year as described in footnotes (2) and (3) below (excluding the accelerator component for 2014, which was originally granted as a cash incentive award and is reflected in the "Non-equity incentive plan compensation" column of the table above).

(2) The amounts reported in the "Stock awards" column represent the aggregate grant date fair value, determined in accordance with ASC 718, of equity-based awards granted during the applicable year. See Note 12 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 regarding assumptions underlying the valuation of equity awards.

(3) The amounts reported in the "Stock awards" column of the table above include the aggregate grant date fair value of performance-based and market-based awards granted to the named executive officers in each of these years calculated based on the probable outcome of the applicable performance conditions determined as of the grant date in accordance with ASC 718. For the 2016 RSU awards excluding the "Target" RSU awards, the grant date fair value based on the probable outcome of the performance-based conditions applicable to the awards and the grant date fair value of these awards assuming that the highest level of performance conditions would be achieved were $3,323,834 and $5,567,281, respectively, for Mr. Gecht and $726,939 and $1,220,783, respectively for Mr. Olin. For the 2015 accelerator RSU awards, the grant date fair value based on the probable outcome of the performance-based conditions applicable to the awards and the grant date fair value of these awards assuming that the highest level of performance conditions would be achieved were $162,694 and $325,387, respectively, for Mr. Gecht and $54,231 and $108,462, respectively for Mr. Olin. For the 2014 awards, the grant date fair value was determined assuming that the highest performance level would be achieved.

(4) "All other compensation" consists of 401(k) employer matching contributions for each executive.

Table of Contents

2016 Grants of Plan-Based Awards

Equity awards granted and estimated future payouts under incentive awards granted during the fiscal year ended December 31, 2016 to each of the Company's named executive officers were as follows:

Name and Grant Date	Grant Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Share)	Grant Date Fair Value of Stock and Option Awards ($) (2)
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Guy Gecht											
2/26/2016(1)(3)	Performance-based RSUs	$ —	$ —	$ —	$ —	8,586	8,586	—	—	—	$ 338,846
2/26/2016(1)(4)	Performance-based RSUs	—	—	—	—	8,586	8,586	—	—	—	338,846
2/26/2016(1)(5)	Performance-based RSUs	—	—	—	—	8,586	8,586	—	—	—	169,423
2/26/2016(1)(6)	Performance-based RSUs	—	—	—	—	8,586	8,586	—	—	—	169,423
2/26/2016(7)	Performance-based RSUs	—	—	—	—	3,242	3,242	—	—	—	127,946
8/25/2016(8)	Performance-based RSUs	—	—	—	20,450	40,900	61,349	—	—	—	1,714,242
8/25/2016(9)	Performance-based RSUs	—	—	—	13,633	27,266	40,898	—	—	—	1,142,800
8/25/2016(10)	Time-based RSUs	—	—	—	—	—	—	34,083	—	—	1,587,245
Marc Olin											
2/26/2016(1)(3)	Performance-based RSUs	—	—	—	—	2,862	2,862	—	—	—	112,949
2/26/2016(1)(4)	Performance-based RSUs	—	—	—	—	2,862	2,862	—	—	—	112,949
2/26/2016(1)(5)	Performance-based RSUs	—	—	—	—	2,862	2,862	—	—	—	56,474
2/26/2016(1)(6)	Performance-based RSUs	—	—	—	—	2,862	2,862	—	—	—	56,474
2/26/2016(7)	Performance-based RSUs	—	—	—	—	1,080	1,080	—	—	—	42,622
8/25/2016(8)	Performance-based RSUs	—	—	—	4,090	8,180	12,269	—	—	—	342,826
8/25/2016(9)	Performance-based RSUs	—	—	—	2,727	5,453	8,179	—	—	—	228,543
8/25/2016(10)	Time-based RSUs	—	—	—	—	—	—	6,816	—	—	317,421

(1) "Threshold," "Target," and "Maximum" columns in the "Estimated Future Payouts Under Equity Incentive Plan Awards" columns for awards granted in February 2016 represent amounts payable under our 2016 annual incentive program. Threshold achievement results in no bonus payout, while Target and Maximum achievement results in 100% bonus payout, with pro rata payouts for achievement between these Threshold and Target levels.

(2) Grant Date Fair Value of Stock Awards represents the fair value of the applicable award based on, in the case of performance-based and market-based awards, the probable outcome of the performance conditions applicable to the award determined as of the grant date in accordance with ASC 718. See Note 12 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 regarding assumptions underlying the valuation of equity awards.

(3) These "Target" RSUs vest based on achievement of 2016 revenue targets with pro rata vesting between the threshold performance level of $940 million (0% vesting) and the target performance level of $ 1.0 billion (100% vesting).

(4) These "Target" RSUs vest based on achievement of 2016 non-GAAP operating income targets with pro rata vesting between the threshold performance level of $135 million (0% vesting) and the target performance level of $157 million (100% vesting). As described in more detail in the Compensation Discussion and Analysis, "non-GAAP operating income" is defined as operating income determined in accordance with GAAP, adjusted to remove the impact of certain expenses and gains, in each case consistent with the determination of non-GAAP operating income in our financial reporting. These adjustments are specified in the Unaudited Non-GAAP Financial Information section of our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2016.

(5) These "accelerator" RSUs vest based on achievement of 2016 revenue targets with pro rata vesting between the threshold performance level of $1.0 billion (0% vesting) and the target performance level of $ 1.05 billion (100% vesting).

(6) These "accelerator" RSUs vest based on achievement of 2016 non-GAAP operating income targets with pro rata vesting between the threshold performance level of $157 million (0% vesting) and the target performance level of $170 million (100% vesting).

(7) These RSUs vest based on achievement of 2016 cash from operations targets as a percentage of non-GAAP net income with pro rata vesting between the threshold performance level of 66% (0% vesting) and the target performance level of 90% (100% vesting). As described in more detail in the Compensation Discussion and Analysis, "non-GAAP net income" is defined as net income determined in accordance with GAAP, adjusted to remove the impact of certain expenses and gains, and the tax effect of these adjustments, in each case consistent with the determination of non-GAAP net income in our financial reporting. These adjustments are specified in the Unaudited Non-GAAP Financial Information section of our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2016. "Cash from operations" is defined as cash flows from operating activities as reported in our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2016.

(8) These RSUs will vest based on achievement of revenue growth targets during the three-year period comprised of our 2017, 2018 and 2019 fiscal years, with the vesting percentage subject to a modifier based on our revenue growth levels during that period relative to the revenue growth levels for the companies listed in the NASDAQ composite index with a market capitalization between $500 million and $5 billion. The vesting of the award will range from 0% to 150% of the target number of RSUs. In each case, 50% of the Target number of RSUs will vest at the Threshold level with pro rata vesting on a straight line basis up to the Target level and further vesting on a straight line basis up to the Maximum level shown in the table above.

(9) These RSUs will vest based on achievement of non-GAAP earnings per share growth targets during the three-year period comprised of the Company's 2017, 2018 and 2019 fiscal years, with the vesting percentage subject to a modifier based on our cash from operations growth levels (relative to the rate of growth of our non-GAAP operating income) during that period. The vesting of the award will range from 0% to 150% of the target number of RSUs. In each case, 50% of the Target number of RSUs will vest at the Threshold level with pro rata vesting on a straight line basis up to the Target level and further vesting on a straight line basis up to the Maximum level shown in the table above. As described in more detail in the Compensation Discussion and Analysis, "non-GAAP earnings per share" is defined as net income determined in accordance with GAAP, adjusted to remove the impact of certain expenses and gains, and the tax effect of these adjustments, divided by the weighted average number of common shares and dilutive potential common shares outstanding during the period as more fully defined in Note 2—Earnings Per Share of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2016. These adjustments are specified in the Unaudited Non-GAAP Financial Information section of our Annual Report on Form 10-K filed with the SEC for each applicable year. "Cash from operations" is defined as cash flows from operating activities as reported in our Annual Report on Form 10-K filed with the SEC for each applicable year.

(10) These RSUs vest with respect to one-third of the units on the first, second, and third anniversaries of the date of grant.

Table of Contents

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(c) Exhibits

We are filing the following documents as exhibits to this Form 10-K/A:

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELECTRONICS FOR IMAGING, INC.

By: /s/ Guy Gecht
Guy Gecht
Chief Executive Officer
(Principal Executive Officer)

September 8, 2017

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-136511, 333-147288, 333-148197, 333-149503, 333-156915, 333-160529, 333-176180, and 333-190319 on Form S-8 of our report dated February 21, 2017, relating to the consolidated financial statements and financial statement schedule of Electronics For Imaging, Inc. and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting dated February 21, 2017, September 8, 2017 as to the effects of the material weaknesses described in Management’s Report on Internal Control Over Financial Reporting (Revised), (which report expresses an adverse opinion on the effectiveness of the Company’s internal control over financial reporting because of the material weaknesses), appearing in this Annual Report on Form 10-K/A of the Company for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

San Jose, California
September 8, 2017

Exhibit 31.1

ELECTRONICS FOR IMAGING, INC.
CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Guy Gecht, certify that:

1. I have reviewed this annual report on Form 10-K/A, as amended, of Electronics For Imaging, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: September 8, 2017

By: /s/ Guy Gecht
Guy Gecht
Chief Executive Officer

Exhibit 31.2

ELECTRONICS FOR IMAGING, INC.
CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc Olin, certify that:

1. I have reviewed this annual report on Form 10-K/A, as amended, of Electronics For Imaging, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2017

By: /s/ Marc Olin
Marc Olin
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Electronics For Imaging, Inc. (the "Company") on Form 10-K/A for the fiscal year ended December 31, 2016, as amended, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Guy Gecht, Chief Executive Officer of the Company, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 8, 2017

By: /s/ Guy Gecht
Guy Gecht
Chairman and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Electronics For Imaging, Inc. (the "Company") on Form 10-K/A for the fiscal year ended December 31, 2016, as amended, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Olin, Chief Financial Officer of the Company, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 8, 2017

By: /s/ Marc Olin
Marc Olin
Chief Financial Officer