

EBIX INC
Form SC 13G
February 16, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Ebix, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

278715206

(CUSIP Number)

December 9, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
- Steven D. Lebowitz
2. Check the Appropriate Box if a Member of a Group
(a) o
(b) x
3. SEC Use Only
4. Citizenship or Place of Organization
United States
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
1,046,782(1)(2) |
| | 6. | Shared Voting Power
1,125,922(1)(3)(4) |
| | 7. | Sole Dispositive Power
1,046,782(1)(2) |
| | 8. | Shared Dispositive Power
1,125,922 (1)(3)(4) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,172,704(1)(2)(3)(4)
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o
11. Percent of Class Represented by Amount in Row (9)
6.43%(5)
12. Type of Reporting Person
IN

(1) The number of shares reported as beneficially owned is as of February 2, 2016.

(2) This number includes shares beneficially owned by The Lebowitz Family, LLC, a trust over which Mr. Lebowitz serves as a co-trustee and has sole voting and sole dispositive power.

(3) This number includes shares beneficially owned by (a) Deborah P. Lebowitz, (b) The Steven & Deborah Lebowitz Foundation and (c) the Lebowitz Family Trust 1986, dated October 7, 1986, as amended (the Trust), a revocable living trust over which Mr. Lebowitz serves as a co-trustee and has shared voting and shared dispositive power.

(4) This number includes options to purchase 1,185 shares that are exercisable within 60 days of February 2, 2016.

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(5) As of the date of this filing, based on 33,767,094 shares of common stock of Ebix, Inc. (the Issuer) outstanding as of November 6, 2015, as reported in the Issuer s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the U.S. Securities and Exchange Commission on November 9, 2015.

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1.	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only)	
	Deborah P. Lebowitz	
2.	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	o
	(b) <input checked="" type="radio"/>	x
3.	SEC Use Only	
4.	Citizenship or Place of Organization United States	
5.	Sole Voting Power	0
6.	Shared Voting Power	1,125,922(1)(2)(3)
7.	Sole Dispositive Power	0
8.	Shared Dispositive Power	1,125,922(1)(2)(3)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,125,922(1)(2)(3)
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)	3.33%(4)
12.	Type of Reporting Person	IN

(1) The number of shares reported as beneficially owned is as of February 2, 2016.

(2) This number includes shares beneficially owned by (a) The Steven & Deborah Lebowitz Foundation and (b) the Trust, a revocable living trust over which Mrs. Lebowitz serves as a co-trustee and has shared voting and shared dispositive power.

(3) This number includes options to purchase 1,185 shares that are exercisable within 60 days of February 2, 2016.

(4) As of the date of this filing, based on 33,767,094 shares of common stock of the Issuer outstanding as of November 6, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the U.S. Securities and Exchange Commission on November 9, 2015.

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1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

The Steven & Deborah Lebowitz Foundation

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5.	Sole Voting Power 0
6.	Shared Voting Power 29,500(1)
7.	Sole Dispositive Power 0
8.	Shared Dispositive Power 29,500(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
29,500(1)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
0.09%(2)

12. Type of Reporting Person
OO

(1) The number of shares reported as beneficially owned is as of February 2, 2016.

(2) As of the date of this filing, based on 33,767,094 shares of common stock of the Issuer outstanding as of November 6, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the U.S. Securities and Exchange Commission on November 9, 2015.

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1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

The Lebowitz Family, LLC

2. Check the Appropriate Box if a Member of a Group

(a) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5.	Sole Voting Power
	0
6.	Shared Voting Power
	125,000(1)
7.	Sole Dispositive Power
	0
8.	Shared Dispositive Power
	125,000(1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
125,000(1)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o

11. Percent of Class Represented by Amount in Row (9)
0.37%(2)

12. Type of Reporting Person
PN

(1) The number of shares reported as beneficially owned is as of February 2, 2016.

(2) As of the date of this filing, based on 33,767,094 shares of common stock of the Issuer outstanding as of November 6, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the U.S. Securities and Exchange Commission on November 9, 2015.

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Item 1(a). Name of Issuer:
Ebix, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
1 Ebix Way

Johns Creek, GA 30097

Item 2(a). Name of Person Filing:
Steven D. Lebowitz

Deborah P. Lebowitz

The Steven & Deborah Lebowitz Foundation

Item 2(b). The Lebowitz Family, LLC
Address of Principal Business Office, or if none, Residence:
439 N. Bedford Drive

Item 2(c). Beverly Hills, CA 90210
Citizenship:
Steven D. Lebowitz United States

Deborah P. Lebowitz United States

The Steven & Deborah Lebowitz Foundation California

Item 2(d). The Lebowitz Family, LLC Delaware
Title of Class of Securities:
Common Stock

Item 2(e). CUSIP Number:
278715206

- Item 3.** **If this statement is filed pursuant to rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Exchange Act.
 - (b) Bank as defined in section 3(a)(6) of the Exchange Act.
 - (c) Insurance company as defined in section 3(a)(19) of the Exchange Act.
 - (d) Investment company registered under section 8 of the Investment Company Act.
 - (e) An investment adviser in accordance with rule 13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with rule 13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with rule 13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
 - (j) A non-U.S. institution in accordance with rule 13d-1(b)(1)(ii)(J);
 - (k) Group, in accordance with rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

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Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

(a) Amount beneficially owned:

Steven D. Lebowitz: 2,172,704

Deborah P. Lebowitz: 1,125,922

The Steven & Deborah Lebowitz Foundation: 29,500

(b) The Lebowitz Family, LLC: 125,000
Percent of class:

Steven D. Lebowitz: 6.43%

Deborah P. Lebowitz: 3.33%

The Steven & Deborah Lebowitz Foundation: 0.09%

(c) The Lebowitz Family, LLC: 0.37%
Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

Steven D. Lebowitz: 1,046,782

Deborah P. Lebowitz: 0

The Steven & Deborah Lebowitz Foundation: 0

(ii) The Lebowitz Family, LLC: 0
Shared power to vote or to direct the vote:

Steven D. Lebowitz: 1,125,922

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Deborah P. Lebowitz: 1,125,922

The Steven & Deborah Lebowitz Foundation: 29,500

The Lebowitz Family, LLC: 125,000

(iii) Sole power to dispose or to direct the disposition of:

Steven D. Lebowitz: 1,046,782

Deborah P. Lebowitz: 0

The Steven & Deborah Lebowitz Foundation: 0

The Lebowitz Family, LLC: 0

(iv) Shared power to dispose or to direct the disposition of:

Steven D. Lebowitz: 1,125,922

Deborah P. Lebowitz: 1,125,922

The Steven & Deborah Lebowitz Foundation: 29,500

The Lebowitz Family, LLC: 125,000

**See footnotes on the cover pages, which are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

See Exhibit B.

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect, other than activities solely in connection with a nomination under §240.14a 11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Steven D. Lebowitz

By: /s/ ANDREW COLLINS
Andrew Collins, Attorney-In-Fact

Deborah P. Lebowitz

By: /s/ ANDREW COLLINS
Andrew Collins, Attorney-In-Fact

The Steven & Deborah Lebowitz Foundation

By: /s/ ANDREW COLLINS
Andrew Collins, Attorney-In-Fact

The Lebowitz Family, LLC

By: /s/ ANDREW COLLINS

- adjustments to inventory;
- variations in production and shipping costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor on the price of the Underlying, and the market value of the notes linked to the Underlying, may offset or enhance the effect of another factor.

- **A DECISION BY NYMEX TO INCREASE MARGIN REQUIREMENTS FOR WTI CRUDE OIL FUTURES CONTRACTS MAY AFFECT THE PRICE OF THE UNDERLYING** — If NYMEX increases the amount of collateral required to be posted to hold positions in the Underlying (i.e. the margin requirements), market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the price of the Underlying to decline significantly.
- **PAST PERFORMANCE OF THE UNDERLYING IS NO GUIDE TO FUTURE PERFORMANCE** — The actual performance of the Underlying over the term of the notes may bear little relation to the historical closing prices of the Underlying and may bear little relation to the hypothetical return examples set forth elsewhere in this term sheet. We cannot predict the future performance of the Underlying or whether the performance of the Underlying will result in the return of any of your investment.
- **ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR NOTES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE** — While the payment(s) on the notes described in this term sheet is based on the full Face Amount of your notes, the Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this term sheet) is less than the Issue Price of the notes. The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately two months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between (a) the Issue Price minus the discounts and commissions and (b) the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your notes, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. We or our affiliates intend to offer to purchase the notes in the secondary market but are not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE NOTES** — While we expect that, generally, the price of the Underlying will affect the value of the notes more than any other single factor, the value of the notes prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:
 - the expected volatility of the price of WTI crude oil, and of the prices of exchange-traded futures contracts of the purchase or delivery of WTI crude oil;
 - supply and demand trends for WTI crude oil, and for exchange-traded futures contracts for the purchase and delivery of WTI crude oil;
 - the time remaining to the maturity of the notes;
 - interest rates and yields in the market generally;
 - geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the Underlying or markets generally;
 - supply and demand for the notes; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- **TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE COMMODITIES AND COMMODITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE NOTES** — We and our affiliates are active participants in the commodities markets as dealers, proprietary traders and agents for our customers, and therefore at any given time we may be a party to one or more commodities transactions. In addition, we or one or more of our affiliates expect to hedge our commodity exposure from the notes by entering into commodity derivative transactions, such as over-the-counter options or futures. Such trading and hedging activities may affect commodity prices and make it less likely that you will receive a positive return on your investment in the notes. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We or our affiliates may also engage in trading in instruments linked to the Underlying on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in commodity prices. By introducing

competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of the notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the notes.

- **WE, OUR AFFILIATES OR OUR AGENTS, OR JPMORGAN CHASE & CO. OR ITS AFFILIATES, MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE PRICE OF THE UNDERLYING TO WHICH THE NOTES ARE LINKED OR THE VALUE OF THE NOTES** — We, our affiliates or our agents, or JPMorgan Chase & Co. or its affiliates, may publish research from time to time on financial markets and other matters that could adversely affect the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by us, our affiliates or our agents, or JPMorgan Chase & Co. or its affiliates, may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the notes and the Underlying to which the notes are linked.
- **POTENTIAL CONFLICTS OF INTEREST** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging our obligations under the notes and determining the Issuer's estimated value of the notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. The calculation agent will determine, among other things, the Closing Price on each Averaging Date, the Final Price, the Underlying Return and the amount that we will pay you at maturity. The calculation agent also maintains some discretion as to how the calculations are made, in particular if the Closing Price is not available (or is published in error) on an Averaging Date. The calculation agent will also be responsible for determining whether a Commodity Hedging Disruption Event and/or a market disruption event has occurred. Any determination by the calculation agent could adversely affect the return on the notes.
- **THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes could be materially and adversely affected. In addition, as described above under "Tax Consequences," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Use of Proceeds and Hedging

Part of the net proceeds we receive from the sale of the notes will be used in connection with hedging our obligations under the notes through one or more of our affiliates. The hedging or trading activities of our affiliates on or prior to the Trade Date or an Averaging Date could adversely affect the price of the Underlying and, as a result, could

decrease the amount you may receive on the notes at maturity.

Historical Information

The following graph sets forth the historical performance of WTI crude oil futures contracts from July 17, 2004 through July 17, 2014. The daily closing prices of WTI crude oil futures contracts shown in the graph below are the official settlement prices per barrel of WTI crude oil on NYMEX of the nearby month's futures contract stated in U.S. dollars, as made public by NYMEX. You can obtain the price of the nearby month's WTI crude futures contract from the Bloomberg page "CL1 <Comdt>". The price of the nearby month's WTI crude oil futures contract on July 17, 2014 was \$103.19.

We obtained the information below regarding the daily closing price of the Underlying from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical closing prices of the Underlying should not be taken as an indication of future performance, and no assurance can be given as to the Closing Price of the Underlying on any Averaging Date. We cannot give you assurance that the performance of the Underlying will result in the return of any of your initial investment.

Supplemental Plan of Distribution

JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC or one of its affiliates will act as placement agents for the notes and will receive a fee from the Issuer that will not exceed \$12.50 per \$1,000 Face Amount of notes, but will forgo any fees for sales to certain fiduciary accounts.