

INC Research Holdings, Inc.  
Form 4  
May 15, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Avista Capital Partners II GP, LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

INC Research Holdings, Inc. [INCR]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O INC RESEARCH HOLDINGS, INC., 3201 BEECHLEAF COURT, SUITE 600

05/14/2015

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

RALEIGH, NC 27604

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)                                 | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |            |   |                                 |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|---------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |            |   |                                 |
| Class A Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/14/2015                           |  | S                              |   | 4,018,029 <sup>(2)</sup>  | D  | \$ 29.68 <sup>(4)</sup>                               | 21,969,976 | I | Affiliated Funds <sup>(1)</sup> |
| Class A Common Stock, par value \$0.01 per                      | 05/14/2015                           |  | S                              |   | 2,581,732 <sup>(3)</sup>  | D  | \$ 29.68  | 19,388,244 | I | Affiliated Funds <sup>(1)</sup> |

share <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Avista Capital Partners II GP, LLC<br>C/O INC RESEARCH HOLDINGS, INC.<br>3201 BEECHLEAF COURT, SUITE 600<br>RALEIGH, NC 27604          |               | X         |         |       |
| Avista Capital Partners II, L.P.<br>C/O INC RESEARCH HOLDINGS, INC.<br>3201 BEECHLEAF COURT, SUITE 600<br>RALEIGH, NC 27604            |               | X         |         |       |
| Avista Capital Partners (Offshore) II, L.P.<br>C/O INC RESEARCH HOLDINGS, INC.<br>3201 BEECHLEAF COURT, SUITE 600<br>RALEIGH, NC 27604 |               | X         |         |       |
| Avista Capital Partners (Offshore) II-A, LP<br>C/O INC RESEARCH HOLDINGS, INC.<br>3201 BEECHLEAF COURT, SUITE 600<br>RALEIGH, NC 27604 |               | X         |         |       |
|  |               |           |         | X     |

ACP INC Research Co-Invest, LLC  
C/O INC RESEARCH HOLDINGS, INC.  
3201 BEECHLEAF COURT, SUITE 600  
RALEIGH, NC 27604

INC Research Mezzanine Co-Invest, LLC  
C/O INC RESEARCH HOLDINGS, INC.  
3201 BEECHLEAF COURT, SUITE 600  
RALEIGH, NC 27604

X

## Signatures

/s/ Ben Silbert, Chief Administrative Officer & General  
Counsel

05/15/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Avista Capital Partners II GP, LLC ultimately exercises voting and dispositive power over the shares held by Avista Capital Partners II, L.P., Avista Capital Partners (Offshore) II, L.P., Avista Capital Partners (Offshore) II-A, L.P., ACP INC Research Co-Invest, LLC and

- (1) INC Research Mezzanine Co-Invest, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of shares in this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities so disclaimed for purposes of Section 16 or for any other purpose.
- (2) The shares were sold by the reporting person in a registered underwritten secondary offering pursuant to an underwriting agreement entered into on May 6, 2015.
- (3) The shares were sold by the reporting person in a privately negotiated share repurchase transaction with the issuer.
- (4) Represents public offering price of \$31.00 per share less underwriting discounts and commissions of \$1.32 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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