

RE/MAX Holdings, Inc.  
Form 4  
November 18, 2014

**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 \*  
Kelly Margaret M.

2. Issuer Name and Ticker or Trading Symbol  
RE/MAX Holdings, Inc. [RMAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

5075 S. SYRACUSE ST.

11/17/2014

CEO and Acting CFO

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DENVER, CO 80237

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	11/17/2014		M		7,500 A \$ 3.6	52,955 <sup>(1)</sup>	D
Class A Common Stock	11/17/2014		S		7,500 D \$ 30.3 <sup>(2)</sup>	45,455 <sup>(1)</sup>	D
Class A Common Stock	11/18/2014		M		7,500 A \$ 3.6	52,955 <sup>(1)</sup>	D
Class A Common	11/18/2014		S		7,500 D \$ 30.27	45,455 <sup>(1)</sup>	D

Stock

(3)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 (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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.6	11/17/2014		M	7,500	10/01/2013 11/15/2022	Class A Common Stock	7,500
Stock Option (Right to Buy)	\$ 3.6	11/18/2014		M	7,500	10/01/2013 11/15/2022	Class A Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kelly Margaret M. 5075 S. SYRACUSE ST. DENVER, CO 80237	X		CEO and Acting CFO	

## Signatures

/s/ Mark Rohr as  
Attorney-in-Fact

11/18/2014

\*\*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).
- (1) Includes 45,455 restricted stock units granted pursuant to the RE/MAX Holdings, Inc. 2013 Omnibus Incentive Plan on October 1, 2013. The restricted stock units vest in three equal annual installments beginning on December 1, 2014.  
The reported price represents the weighted average sale price of multiple sales on the same day at prices ranging from \$30.07 to \$30.69.
- (2) The reporting person hereby undertakes to provide upon request by SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares sold at each separate price.  
The reported price represents the weighted average sale price of multiple sales on the same day at prices ranging from \$30.04 to \$30.42.
- (3) The reporting person hereby undertakes to provide upon request by SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares sold at each separate price.

### Remarks:

These transactions were executed pursuant to a Rule 10b5-1 plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.