

RE/MAX Holdings, Inc.  
Form 4  
November 25, 2015

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

OMB APPROVAL

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**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 \*  
Liniger David L.

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)  
5075 S. SYRACUSE ST.

3. Date of Earliest Transaction (Month/Day/Year)  
11/24/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, Chairman, Co-Founder

(Street)  
DENVER, CO 80237

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

(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	11/24/2015		C <sup>(1)</sup>		4,500,000	A	<u>(1)</u> 4,500,000 <u>(1)</u>	I	By RIHI, Inc. <u>(2)</u>
Class A Common Stock	11/24/2015		S		4,500,000	D	\$ 36 0	I	By RIHI, Inc. <u>(2)</u>

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units of RMCO, LLC	(3)	11/24/2015		C(1)	4,500,000	(3)	(3)	Class A Common Stock of RE/MAX Holdings, Inc.	4,500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Liniger David L. 5075 S. SYRACUSE ST. DENVER, CO 80237	X	X	CEO, Chairman, Co-Founder	

## Signatures

/s/ Mark Rohr as  
Attorney-in-Fact  
\*\*Signature of Reporting Person  
Date 11/25/2015

## 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) Pursuant to the terms of the Fourth Amended and Restated RMCO, LLC Agreement, common units of RMCO, LLC were redeemed on a one-for-one basis for, at RE/MAX Holdings, Inc.'s option, shares of Class A common stock.
- (2) Represents securities owned by RIHI, Inc. Dave Liniger, along with his wife, Gail Liniger, have dispositive, voting and investment control over such common units of RMCO, LLC.  
Pursuant to the terms of the Fourth Amended and Restated RMCO, LLC Agreement, common units of RMCO, LLC are redeemable, at the election of the holder, for, at RE/MAX Holdings, Inc.'s option, newly issued shares of Class A common stock of RE/MAX Holdings, Inc.
- (3) Inc. on a one-for-one basis or a cash payment equal to the market price of one share of Class A common stock (subject to customary adjustments, including conversion rate adjustments, underwriting discounts, commissions and adjustments for stock splits, stock dividends and reclassifications).

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.