

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 29, 2020

LiveRamp Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38669
(Commission
File Number)

83-1269307
(I.R.S. Employer
Identification No.)

225 Bush Street, Seventeenth Floor
San Francisco, CA
(Address of Principal Executive Offices)

94104
(Zip Code)

(866) 352-3267
(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|-------------------------------|-------------------|--|
| Common Stock, \$.10 Par Value | RAMP | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

On July 2, 2019, LiveRamp Holdings, Inc., a Delaware corporation (the “Company”), acquired Data Plus Math Corporation (“Data Plus Math”) pursuant to that certain Merger Agreement by and among LiveRamp, Inc., a wholly-owned subsidiary of the Company (“LiveRamp”), Addition Merger Sub, Inc., a wholly-owned subsidiary of LiveRamp, Data Plus Math and Shareholder Representative Services, LLC (as stockholder representative), dated as of June 19, 2019. In connection with closing, LiveRamp and the co-founders of Data Plus Math entered into Consideration Holdback Agreements, dated as of July 2, 2019 (the “Holdback Agreements”), pursuant to which approximately \$12.2 million of the acquisition consideration otherwise payable to each of the co-founders in the merger (or \$24.4 million in the aggregate) was held back and subject to vesting in three equal annual installments on the anniversary of the closing date (or such earlier date as the Board of Directors of the Company may determine), contingent upon the applicable co-founder’s continued employment with LiveRamp through each vesting date. Upon each vesting, such vested portion of the holdback amounts will be settled in a number of shares of common stock of the Company equal to the portion of such holdback amounts then vesting divided by the volume weighted average trading price of the Company’s common stock for the thirty trading days ending on the trading day that is immediately preceding the day that is three business days prior to the vesting date.

On June 29, 2020, the Company issued 181,688 shares of common stock of the Company in the aggregate to the co-founders pursuant to a distribution under the Holdback Agreements (the “Restricted Shares”). The co-founders are “accredited investors” within the meaning of Rule 501 promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and such shares were issued pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 8.01 Other Information.

Effective July 2, 2019, the Company entered into a registration rights agreement (the “Rights Agreement”) with the co-founders. Under the Rights Agreement, the Company has undertaken to provide certain Securities Act registration rights on behalf of the co-founders. Pursuant to the Rights Agreement, the Company filed a Registration Statement on Form S-3 (File No. 333-239470), including a base prospectus, with the Securities and Exchange Commission that was effective June 26, 2020 (as amended, the “Registration Statement”). The Company is presently filing a prospectus supplement to include a subsequent resale by the co-founders of the Restricted Shares in the Registration Statement. In connection with such registration, the Company attaches Exhibits 5.1 and 23.1 hereto, which shall be incorporated by reference into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 5.1 | Opinion of Jerry C. Jones, Chief Ethics and Legal Officer & Executive Vice President |
| 23.1 | Consent of Jerry C. Jones, Chief Ethics and Legal Officer & Executive Vice President (included in Exhibit 5.1) |
| 104 | Cover Page Interactive Data File |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIVERAMP HOLDINGS, INC.

By: /s/ Jerry C. Jones
Jerry C. Jones
Chief Ethics and Legal Officer & Executive Vice
President

Date: June 29, 2020

June 29, 2020

LiveRamp Holdings, Inc.
225 Bush Street, Seventeenth Floor
San Francisco, CA 94104

Re: Registration Statement on Form S-3 (File No. 333-239470)

Ladies and Gentlemen:

I am acting as counsel to LiveRamp Holdings, Inc., a Delaware corporation (the “**Company**”) in connection with the registration of 181,688 shares of the Company’s Common Stock, par value \$0.10 per share (the “**Shares**”), all of which will be sold by certain selling stockholders (the “**Selling Stockholders**”), pursuant to the above-referenced Registration Statement on Form S-3, as may be amended and supplemented from time to time (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”).

In my capacity as counsel for the Company in connection with the registration of the Shares, I have examined the Registration Statement and originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purposes of rendering this opinion. In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity with the originals of all documents submitted to me as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

I render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any state or jurisdiction other than, the Delaware General Corporation Law, which includes the statutory provisions thereof, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing, and the federal laws of the United States of America.

Based upon the foregoing, I am of the opinion that the Shares to be sold by the Selling Stockholders have been duly authorized and are validly issued, fully paid and nonassessable.

I consent to the use of this opinion as an exhibit to the Registration Statement, and I further consent to the use of my name wherever appearing in the Registration Statement, including the prospectus constituting a part thereof, and any amendment thereto. In giving my consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Jerry C. Jones

Jerry C. Jones
Chief Ethics and Legal Officer &
Executive Vice President