

O'Driscoll Conor  
 Form 5  
 April 26, 2013

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Rockall Emerging Markets Master Fund Ltd  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 ZIX CORP [ZIXI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below)  Other (specify below)  
 See Explanation of Responses

C/O CITI HEDGE FUND SERVICES, 1748GT 24 HOSPITAL ROAD  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2012

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

6. Individual or Joint/Group Reporting

(check applicable line)

GRAND CAYMAN, E9 000000  
 (City) (State) (Zip)

\_\_\_ Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	04/18/2011	^	P4	10,000	A	\$ 3.5	3,842,146	D <sup>(3)</sup>	^
Common Stock <sup>(1)</sup>	05/03/2011	^	S4	10,000	D	\$ 3.05	539,490	D <sup>(7)</sup>	^
Common Stock <sup>(1)</sup>	06/30/2011	^	P4	30,000	A	\$ 3.836	3,872,146	D <sup>(3)</sup>	^
	07/01/2011	^	P4	10,000	A	\$ 3.836	3,882,146	D <sup>(3)</sup>	^

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Common Stock <u>(1)</u>									
Common Stock <u>(1)</u>	07/05/2011	Â	S4	8,309	D	\$ 4.08	3,873,837	D <u>(3)</u>	Â
Common Stock <u>(1)</u>	07/06/2011	Â	S4	100,000	D	\$ 4.131	3,773,837	D <u>(3)</u>	Â
Common Stock <u>(1)</u>	08/08/2011	Â	P4	1,000	A	\$ 3.3	749,870	D <u>(4)</u>	Â
Common Stock <u>(1)</u>	08/09/2011	Â	S4	120,000	D	\$ 3.1405 <u>(5)</u>	629,870	D <u>(4)</u>	Â
Common Stock <u>(1)</u>	08/19/2011	Â	P4	30,000	A	\$ 2.97	1,501,320	D <u>(6)</u>	Â
Common Stock <u>(1)</u>	08/26/2011	Â	P4	10,000	A	\$ 3.19	1,511,320	D <u>(6)</u>	Â
Common Stock <u>(1)</u>	09/16/2011	Â	P4	13,000	A	\$ 3.235 <u>(2)</u>	3,849,288	D <u>(3)</u>	Â
Common Stock <u>(1)</u>	09/20/2011	Â	P4	185,000	A	\$ 3.1878	4,034,288	D <u>(3)</u>	Â
Common Stock <u>(1)</u>	09/28/2011	Â	S4	20,000	D	\$ 3.12	627,870	D <u>(4)</u>	Â
Common Stock <u>(1)</u>	10/11/2011	Â	S4	50,000	D	\$ 2.7753 <u>(8)</u>	469,490	D <u>(7)</u>	Â
Common Stock <u>(1)</u>	10/12/2011	Â	S4	70,000	D	\$ 2.833	399,490	D <u>(7)</u>	Â
Common Stock <u>(1)</u>	10/13/2011	Â	S4	20,000	D	\$ 2.81	379,490	D <u>(7)</u>	Â
Common Stock <u>(1)</u>	10/14/2011	Â	S4	30,300	D	\$ 2.87	349,190	D <u>(7)</u>	Â
Common Stock <u>(1)</u>	06/28/2012	Â	S4	774	D	\$ 2.46	1,560,446	D <u>(6)</u>	Â
Common Stock <u>(1)</u>	Â	Â	3 <sup>(9)</sup>	Â	Â	Â	Â	D <u>(13)</u>	Â
Common Stock <u>(1)</u>	Â	Â	3 <sup>(10)</sup>	Â	Â	Â	Â	D <u>(13)</u>	Â
Common Stock <u>(1)</u>	Â	Â	3 <sup>(11)</sup>	Â	Â	Â	Â	D <u>(13)</u>	Â
Common Stock <u>(1)</u>	Â	Â	3 <sup>(12)</sup>	Â	Â	Â	Â	D <u>(13)</u>	Â

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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)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E Is Fi (I
						Date Exercisable (A) (D)	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rockall Emerging Markets Master Fund Ltd C/O CITI HEDGE FUND SERVICES 1748GT 24 HOSPITAL ROAD GRAND CAYMAN, E9 000000	Â	Â	Â	See Explanation of Responses
Meldrum Asset Management, LLC 570 LEXINGTON AVENUE 24TH FLOOR NEW YORK, NY 10022	Â	Â	Â	See Explanation of Responses
Dobrich Fulvio 441 LEXINGTON AVENUE SUITE 1221 NEW YORK, NY 10017	Â	Â	Â	See Explanation of Responses
Egan Con C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â	See Explanation of Responses
O'Driscoll Conor C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â	See Explanation of Responses

## Signatures

By: Rockall Emerging Markets Master Fund, Ltd., By: MELDRUM ASSET MANAGEMENT, LLC Its Investment Manager - By: /s/ Con Egan (Con Egan, Principal)	04/12/2013
__Signature of Reporting Person	Date
By: MELDRUM ASSET MANAGEMENT, LLC - By: /s/ Con Egan (Con Egan, Principal)	04/12/2013
__Signature of Reporting Person	Date
By: /s/ Fulvio Dobrich	04/12/2013
__Signature of Reporting Person	Date
By: /s/ Con Egan	04/12/2013
__Signature of Reporting Person	Date
By: /s/ Conor O'Driscoll	04/12/2013
__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) This Form 4 is being jointly filed by Rockall Emerging Markets Master Fund Limited (the "Fund"), Meldrum Asset Management, LLC ("Meldrum"), and Messrs. Fulvio Dobrich, Con Egan and Conor O'Driscoll (together with the Fund and Meldrum, each a "Reporting Person"). Each Reporting Person was formerly a member of a Section 13(d) group that previously owned more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.25 to \$3.1943. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 2 to this Form 4.
- (3) The securities reported herein are directly owned by the Fund and are indirectly owned by Meldrum as the Fund's investment manager, and by Messrs. Dobrich, Egan and O'Driscoll by virtue of their positions as managers of Meldrum.
- (4) Shares directly owned by Mr. Egan.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.05 to \$3.41. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 5 to this Form 4.
- (6) Shares directly owned by Mr. Dobrich.
- (7) Shares directly owned by Mr. O'Driscoll.
- (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.76 to \$2.776. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 8 to this Form 4.
- (9) On April 18, 2011, the Fund purchased 10,000 shares of Common Stock and may be deemed the holders of more than 10% of the shares of Common Stock outstanding as a result of this purchase.
- (10) On June 30, 2011, the Fund purchased 30,000 shares of Common Stock and may be deemed the holders of more than 10% of the shares of Common Stock outstanding as a result of this purchase.
- (11) On August 2, 2011, as a result of a change in the Issuer's outstanding shares as reported in its Quarterly Report on Form 10-Q, the Reporting Persons were deemed the beneficial owners of more than 10% of the shares of Common Stock outstanding.
- (12) On May 4, 2012, as a result of a change in the Issuer's outstanding shares as reported in its Quarterly Report on Form 10-Q, the Reporting Persons were deemed the beneficial owners of more than 10% of the shares of Common Stock outstanding.

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**(13)** Represents the shares of Common Stock owned in the aggregate by all Reporting Persons.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.