

OPEN TEXT CORP  
 Form 424B7  
 May 05, 2014  
Table of Contents

### CALCULATION OF REGISTRATION FEE

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share(2)</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(3)</b>
Common Shares, no par value	2,583,302 shares	\$48.11	\$124,282,659.22	\$16,007.61

- (1) This prospectus supplement relates to the resale by the selling shareholders named herein of up to 2,583,302 common shares. The securities may be offered from time to time in unspecified numbers and at indeterminate prices.
- (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act ), based on the average high and low prices of the registrant's common shares on April 25, 2014, as reported on the NASDAQ Global Select Market.
- (3) Calculated in accordance with Rule 456(b) and Rule 457(r) under the Securities Act.

Table of Contents

Filed Pursuant to Rule 424(b)(7)  
Registration No. 333-195479

PROSPECTUS SUPPLEMENT

(To prospectus dated April 24, 2014)

**Open Text Corporation**  
**Up to 2,583,302 Common Shares**

The selling shareholders named herein are selling up to 2,583,302 of our common shares. We will not receive any proceeds from the sale of shares to be offered by the selling shareholders. The selling shareholders from time to time may offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. Common shares may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing market price of the common shares or at prices to be negotiated with purchasers, which prices may vary between purchasers and during the period of offer and sale of the common shares. No assurance can be given that any such offers and sales will in fact be made.

Our common shares are traded on the NASDAQ Global Select Market ( NASDAQ ) under the symbol OTEX and on the Toronto Stock Exchange ( TSX ) under the symbol OTC. On May 1, 2014, the last sale price for our common shares was U.S.\$49.65 on the NASDAQ and Cdn.\$54.41 on the TSX.

*Investing in our common shares involves risks that are described in the Risk Factors section beginning on page S-4 of this prospectus supplement, the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference herein.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is May 2, 2014.

**Table of Contents****TABLE OF CONTENTS****Prospectus Supplement**

	<b>Page</b>
<u>About This Prospectus Supplement</u>	S-1
<u>Summary</u>	S-2
<u>Risk Factors</u>	S-4
<u>Note Regarding Forward-Looking Statements</u>	S-4
<u>Use of Proceeds</u>	S-5
<u>Selling Shareholders</u>	S-6
<u>Plan of Distribution</u>	S-9
<u>U.S. Federal Income Tax Considerations Relevant to Holders of Our Common Shares</u>	S-10
<u>Canadian Federal Income Tax Considerations Relevant to Holders of Our Common Shares</u>	S-12

**Prospectus**

	<b>Page</b>
<u>Notice to United States Investors</u>	1
<u>About This Prospectus</u>	1
<u>Note Regarding Forward-Looking Statements</u>	1
<u>Open Text Corporation</u>	3
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Combined Fixed Charges and Preference Dividends</u>	4
<u>Supplemental Canadian Disclosure</u>	5
<u>Description of Securities</u>	8
<u>Description of Common Shares</u>	8
<u>Description of Preference Shares</u>	9
<u>Description of Debt Securities</u>	10
<u>Description of Depositary Shares</u>	21
<u>Description of Warrants</u>	22
<u>Description of Purchase Contracts</u>	23
<u>Description of Units</u>	23
<u>Description of Subscription Receipts</u>	23
<u>Plan of Distribution</u>	25
<u>Service of Process and Enforceability of Civil Liabilities</u>	27
<u>Validity of Securities</u>	27
<u>Experts</u>	27
<u>Auditors, Transfer Agent and Registrar</u>	27
<u>Where You Can Find More Information</u>	28
<u>Documents Incorporated by Reference</u>	29

**We and the selling shareholders are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free writing prospectus we prepare or authorize. Neither we nor the selling shareholders have authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This document may only be used where it is legal to sell these securities. The information contained and incorporated by**

**reference in this prospectus supplement, the accompanying prospectus or in any related free writing prospectus we prepare or authorize may only be accurate as of the date of the applicable document.**

**Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on behalf of the selling shareholders to subscribe for and purchase any securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized, to any person to whom it is unlawful to make such an offer or solicitation or by anyone who is not permitted to sell such securities.**

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference herein and therein and the additional information described in the accompanying prospectus under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. The information we have included in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such date.

In this prospectus supplement, unless otherwise specified or the context requires otherwise, we use the terms **OpenText**, the **Company**, **we**, **us** and **our** to refer to Open Text Corporation and, unless context requires otherwise, subsidiaries.

As a result of a two-for-one stock split, announced on January 23, 2014 and effected on February 18, 2014 through a stock dividend, all historical per share data and number of common shares outstanding are presented on a post stock-split basis.

Except as noted, all amounts are expressed in U.S. Dollars. All references to **U.S.\$** or **\$** are to U.S. Dollars and all references to **Cdn.\$** are to Canadian Dollars.

**Table of Contents**

**SUMMARY**

*This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes, before making an investment decision.*

**Open Text Corporation**

We are an independent company providing a comprehensive suite of software products and services that assist organizations in finding, utilizing and sharing business information from any device in ways which are intuitive, efficient and productive. Our technologies and business solutions address one of the biggest problems encountered by enterprises today, which is the explosive growth of information in terms of volume and formats. Our software allows organizations to manage the information that flows into, out of, and throughout the enterprise as part of daily operations. Our product and service offerings provide solutions which help to increase customer satisfaction, improve collaboration with partners, address the legal and business requirements associated with information governance, and ensure the security and privacy of information demanded in today's highly regulated climate. In addition, our products and services provide the benefit of organizing and managing business content, while leveraging it to operate more efficiently and effectively. OpenText products incorporate social and mobile technologies and are delivered for on-premises deployment as well as through cloud and managed hosted services models to provide the flexibility and cost efficiencies demanded by the market.

Open Text Corporation was incorporated on June 26, 1991, under the laws of Canada. Our principal office is at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, and our telephone number at that location is (519) 888-7111. Our website is [www.opentext.com](http://www.opentext.com). Our website is included in this prospectus supplement and the accompanying prospectus as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and should not be considered to be a part of this prospectus supplement or the accompanying prospectus.

**Table of Contents**

**The Offering**

Common shares offered by the selling shareholders	Up to 2,583,302 shares.
Use of proceeds	The selling shareholders will receive all of the net proceeds from this offering and we will not receive any proceeds from the sale of shares in this offering.
Selling shareholders	All of the common shares are being offered by the selling shareholders named herein. See Selling Shareholders.
Plan of distribution	The selling shareholders named in this prospectus supplement from time to time may offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. No assurance can be given that any such offers and sales will in fact be made. See Plan of Distribution.
Risk factors	Investing in our common shares involves risks. See the Risk Factors section beginning on page S-4 of this prospectus supplement, the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in our common shares.
NASDAQ symbol	OTEX.
TSX symbol	OTC.

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**Table of Contents**

**RISK FACTORS**

Investing in our common shares involves risks. You should consider carefully the risks and uncertainties described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 filed with the SEC and Canadian securities regulators on August 1, 2013, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 filed with the SEC and Canadian securities regulators on April 24, 2014, and in other documents that are included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act (Ontario) and Canadian securities legislation in each of the provinces in which this prospectus supplement is filed. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "expects," "intends," "plans," "believes," "estimates," "may," "could," "would" and variations of these words or similar expressions, we do so to identify forward-looking statements. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the enterprise information management (EIM) market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; and (ix) the Company's financial condition and capital requirements. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts (such as those related to our acquisition of GXS Group, Inc.), including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Exchange Act and the rules promulgated thereunder; (iii) the risks associated with bringing new products and services to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the final determination of litigation, tax audits and other legal proceedings; (viii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (ix) the continuous commitment of the Company's customers; and (x) demand for the Company's products and



services.

S-4

## **Table of Contents**

You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth under the heading **Risk Factors** elsewhere in this prospectus supplement and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, might not occur.

**You should carefully consider the **Risk Factors** and subsequent public statements, or reports filed with or furnished to the SEC and Canadian securities regulators, before making any investment decision with respect to our securities. If any of these trends, risks, assumptions or uncertainties actually occurs or continues, our business, financial condition or results of operations could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.**

## **USE OF PROCEEDS**

The selling shareholders will receive all of the net proceeds from this offering. We will not receive any proceeds from the sale of our common shares in this offering. We will pay the transaction expenses, other than commissions and discounts of agents and broker-dealers and transfer taxes, if any, associated with the sale of shares by the selling shareholders. See **Selling Shareholders**.

**Table of Contents****SELLING SHAREHOLDERS**

The following table sets forth information with respect to the beneficial ownership of our common shares held by the selling shareholders as of May 2, 2014, the number of shares being offered hereby and information with respect to shares to be beneficially owned by the selling shareholders after this offering is completed assuming all the shares offered hereby are sold. As of the date hereof, based on information provided to us by or on behalf of the selling shareholders, each of the selling shareholders listed in the table below (together with the information in any relevant footnote) is the beneficial owner and holder of record of our common shares appearing next to the name of the applicable selling shareholder in such table. Percentage of beneficial ownership is based on 121,599,848 common shares outstanding as of April 30, 2014. No assurance can be given that any offers and sales by the selling shareholders will in fact be made.

The following table is based on information provided by or on behalf of the selling shareholders. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Information about the selling shareholders may change over time. Any changed information provided to us by the selling shareholders will be set forth in prospectus supplements if and when necessary. The selling shareholders may offer all or part of the shares covered by this prospectus supplement at any time or from time to time. We do not know how long the selling shareholders will hold the shares before selling them (if they choose to do so), and we currently have no agreements, arrangements or understandings with any of the selling shareholders regarding the sale of any of the shares, other than the Registration Rights Agreement discussed below.

Name of the Selling Shareholder	Common Shares Beneficially Owned Prior to this Offering (1)		Maximum Number of Shares Offered	Common Shares Beneficially Owned After this Offering (2)	
	Number	%		Number	%
CCG Associates QP, LLC (3)	15,260	*	15,260		
CCG AV, LLC Series A (3)	3,136	*	3,136		
CCG AV, LLC Series C (3)	9,162	*	9,162		
CCG CI, LLC (3)	4,690	*	4,690		
CCG Investment Fund AI, LP (3)	3,720	*	3,720		
CCG Investment Fund, L.P. (3)	277,740	*	277,740		
Cerberus Americas Series One Holdings LLC (4)	109,798	*	109,798		
Cerberus Series Two Holdings LLC (4)	203,912	*	203,912		
Core Capital Partners Fund II, L.P. (5)	290	*	290		
Core Capital Partners II-S, L.P. (5)	1,330	*	1,330		
FPLX Ventures (6)	29,348	*	29,348		
Global Acquisition LLC (7)	1,834,174	1.51%	1,834,174		
Special Value Expansion Fund, LLC (8)	12,464	*	12,464		
Special Value Opportunities Fund, LLC (8)	29,540	*	29,540		
Tennenbaum Opportunities Partners V, LP (8)	45,910	*	45,910		
Colleen Edwards	276	*	276		
Robert C. Hou and Betty Hou	14	*	14		

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Lisle Geoffrey Joynt	296	*	296		
Mike Miele	286	*	286		
Jonathan Snyder	74	*	74		
Steven Zapata	2,851	*	1,882	969	*

\* Represents beneficial ownership of less than one percent (1%) of our common shares, individually and in the aggregate.

S-6

**Table of Contents**

- (1) As a result of a two-for-one stock split, announced on January 23, 2014 and effected on February 18, 2014 through a stock dividend, all historical per share data and number of common shares outstanding are presented on a post stock-split basis.
- (2) Assumes all common shares offered pursuant to this prospectus supplement are sold.
- (3) Each of CCG Associates QP, LLC, CCG AV, LLC Series A, CCG AV, LLC Series C, CCG CI, LLC, CCG Investment Fund AI, LP and CCG Investment Fund, L.P. (collectively, the Golden Gate Entities ) is a fund managed by Golden Gate Private Equity, Inc. The address for the Golden Gate Entities and Golden Gate Private Equity, Inc. is One Embarcadero Center, 39th Floor, San Francisco, California 94111.
- (4) Mr. Stephen Feinberg, through one or more intermediate entities, possesses the sole power to vote and the sole power to direct the disposition of the common shares held by Cerberus America Series One Holdings, LLC and Cerberus Series Two Holdings, LLC. The address for Mr. Feinberg is c/o Cerberus Capital Management, L.P., 875 Third Avenue, New York, New York 10022.
- (5) Core Equity Partners II, LLC is the General Partner for Core Capital Partners Fund II, L.P. and Core Capital Partners II-S, L.P. Messrs. William F. Dunbar, Mark J. Levine and Pascal Luck, as Managing Directors of Core Equity Partners II, LLC, and Mr. Randolph S. Klueger as the Chief Financial Officer of Core Equity Partners II, LLC, may be deemed to exercise investment and voting control of the common shares deemed to be beneficially owned by Core Equity Partners II, LLC. Each of Core Equity Partners II, LLC and Messrs. Dunbar, Levine, Luck, and Klueger disclaims any beneficial ownership of such shares.
- (6) Mr. James R. Hale, as the General Partner of FPLX Ventures, may be deemed to exercise investment and voting control of the common shares beneficially owned by FPLX Ventures. Mr. Hale disclaims beneficial ownership of such shares.
- (7) Francisco Partners GP, LLC is the Managing Member of Global Acquisition LLC. Messrs. David M. Stanton, Benjamin H. Ball, Dipanjan Deb, Neil M. Garfinkel, Keith Geeslin, David Golob and Sanford R. Robertson, as the Managing Directors of Francisco Partners GP, LLC, may be deemed to exercise investment and voting control of the common shares deemed to be beneficially owned by Global Acquisition LLC. Each of Francisco Partners GP, LLC and Messrs. Stanton, Ball, Deb, Garfinkel, Geeslin, Golob and Robertson disclaims beneficial ownership of such shares.
- (8) Tennenbaum Capital Partners, LLC ( TCP ) serves as investment advisor to, *inter alia*, Special Value Expansion Fund, LLC ( SVEF ), Special Value Opportunities Fund, LLC ( SVOF ) and Tennenbaum Opportunities Partners V, LP ( TOPV ), and has sole voting and investment power with respect to all securities owned of record by SVOF, SVEV and TOPV. The address for each of TCP, SVOF, SVEV and TOPV is 2951 28th Street, Suite 1000, Santa Monica, California 90405.

In connection with our acquisition of GXS Group, Inc. ( GXS ), we entered into an Agreement and Plan of Merger dated November 4, 2013 (the Merger Agreement ), pursuant to which we agreed to issue to certain preferred stockholders of GXS that were verified as accredited investors under the Securities Act, an aggregate of \$100 million worth of common shares based on an average trading-price for the 10 days ended January 14, 2014, but at a price no lower than \$34.87 per share and no higher than \$38.54 per share on a post-stock split basis. Given the applicable trading average, the shares were issued on January 16, 2014 based on a deemed price of \$38.54 per share, resulting in the issuance in the aggregate of 2,595,042 common shares, on a post-stock split basis. The aggregate value of these shares, based on the closing share price as traded on NASDAQ on January 15, 2014, was approximately \$117.7 million. As contemplated by the Merger Agreement, we entered into a registration rights agreement (the Registration Rights Agreement ) for the benefit of the holders of the common shares issued in connection with our acquisition of GXS. Pursuant to the Registration Rights Agreement, the selling shareholders named in the table above exercised certain of their demand and piggyback registration rights to request that we file a registration statement for the resale of their shares.

Pursuant to the terms of the Registration Rights Agreement, the selling shareholders will pay certain costs related to the sale of shares, such as commissions and discounts of agents or broker-dealers and transfer taxes, if any. We will

bear all other costs, fees and expenses incurred in effecting the registration and qualification of the shares covered by this prospectus supplement, including, without limitation, all registration and filing fees and expenses of our counsel and our accountants. The expenses of the offering are estimated at \$312,000. We have

S-7

**Table of Contents**

also agreed to indemnify the selling shareholders against certain liabilities, including liabilities arising under the Securities Act, or to contribute to payments that the selling shareholders may be required to make in respect of these liabilities.

Except as described above and in our Current Report on Form 8-K filed with the SEC and Canadian securities regulators on November 5, 2013 and amended by our Current Report on Form 8-K/A filed with the SEC and Canadian securities regulators on November 6, 2013, the selling shareholders do not, and have not had within the past three years, any position, office or material relationship with us or our affiliates.

S-8

Table of Contents

**PLAN OF DISTRIBUTION**

We are registering and qualifying up to 2,583,302 common shares for possible sale by the selling shareholders named herein. The selling shareholders may offer and sell all or a portion of the common shares covered by the prospectus supplement from time to time, in one or more or any combination of the following transactions:

on any national securities exchange or quotation service on which the common shares may be listed or quoted at the time of sale;

in the over-the-counter market;

in privately negotiated transactions;

in a block trade in which a broker-dealer will attempt to sell the offered shares as agent but may position or resell a portion of the block as a principal to facilitate the transaction;

through purchases by a broker-dealer as principal and resale by the broker-dealer for its account pursuant to this prospectus; and/or

in ordinary brokerage transactions and transactions in which the broker solicits purchasers.

We are not aware of any plans, arrangements or understandings between the selling shareholders and any broker-dealer or agent regarding the sale of the common shares by the selling shareholders. Common shares may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing market price of the common shares or at prices to be negotiated with purchasers, which prices may vary between purchasers and during the period of offer and sale of the common shares. No assurance can be given that any such offers and sales will in fact be made. In addition, we do not assure you that the selling shareholders will not transfer, devise or gift the common shares by other means not described in this prospectus supplement. Moreover, any common shares covered by this prospectus supplement that qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus supplement.



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**Table of Contents**

**U.S. FEDERAL INCOME TAX CONSIDERATIONS RELEVANT TO HOLDERS OF OUR COMMON SHARES**

**Prospective purchasers of common shares should consult their own tax advisers as to the United States, Canadian or other tax consequences of the ownership and disposition of the common shares, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.**

The following discussion summarizes certain U.S. federal income tax considerations relevant to an investment in the common shares by a U.S. holder. For purposes of this summary, a U.S. holder is a beneficial owner of common shares that holds such shares as capital assets under the U.S. Internal Revenue Code of 1986, as amended (the Code) and is a citizen or resident of the United States and not of Canada, a corporation organized under the laws of the United States or any political subdivision thereof, or a person that is otherwise subject to U.S. federal income tax on a net income basis in respect of common shares. It does not address any aspect of U.S. federal gift or estate tax, or of state, local or non-U.S. tax laws and does not address aspects of U.S. federal income taxation applicable to U.S. holders holding options, warrants or other rights to acquire common shares. Further, this discussion does not address the U.S. federal income tax consequences to U.S. holders that are subject to special treatment under U.S. federal income tax laws, including, but not limited to U.S. holders owning directly, indirectly or by attribution 10% or more of the Company's voting power; broker-dealers; banks or insurance companies; financial institutions; regulated investment companies; taxpayers who have elected mark-to-market accounting; tax-exempt organizations; taxpayers who hold common shares as part of a straddle, hedge, or conversion transaction with other investments; individual retirement or other tax-deferred accounts; taxpayers whose functional currency is not the U.S. dollar; partnerships or the partners therein; S corporations; or U.S. expatriates.

The discussion is based upon the provisions of the Code, the Treasury regulations promulgated thereunder, the Convention Between the United States and Canada with Respect to Taxes on Income and Capital, together with related Protocols and Competent Authority Agreements (the Convention), the administrative practices published by the U.S. Internal Revenue Service (IRS) and U.S. judicial decisions, all of which are subject to change. This discussion does not consider the potential effects, both adverse and beneficial, of any recently proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time.

*Distributions on the Common Shares*

Subject to the discussion below under Passive Foreign Investment Company Rules, U.S. holders generally will treat the gross amount of distributions paid by the Company equal to the U.S. dollar value of such dividends on the date the dividends are received or treated as received (based on the exchange rate on such date), without reduction for Canadian withholding tax (see *Canadian Federal Income Tax Considerations Relevant to Holders of Our Common Shares Non-Residents of Canada Dividends*), as dividend income for U.S. federal income tax purposes to the extent of the Company's current and accumulated earnings and profits. Because the Company does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. holders generally will be reported as dividends.

Individual U.S. holders will generally be eligible to treat dividends as qualified dividend income taxable at preferential rates with certain exceptions for short-term and hedged positions, and provided that the Company is not during the taxable year in which the dividends are paid (and was not in the preceding taxable year) classified as a passive foreign investment company as described below under Passive Foreign Investment Company Rules. Dividends paid on the common shares generally will not be eligible for the dividends received deduction allowed to corporate U.S. holders in respect of dividends from U.S. corporations.

If a U.S. holder receives foreign currency on a distribution that is not converted into U.S. dollars on the date of receipt, the U.S. holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date the dividends are received or treated as received. Any gain or loss recognized upon a subsequent sale or other disposition of the foreign currency, including an exchange for U.S. dollars, will be U.S. source ordinary income or loss.

S-10

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**Table of Contents**

The amount of Canadian tax withheld generally will give rise to a foreign tax credit or deduction for U.S. federal income tax purposes (see *Canadian Federal Income Tax Considerations Relevant to Holders of Our Common Shares Non-Residents of Canada Dividends* ). Dividends paid by the Company generally will constitute passive category income for purposes of the foreign tax credit (or in the case of certain U.S. holders, general category income ). The Code, as modified by the Convention, applies various limitations on the amount of foreign tax credit that may be available to a U.S. taxpayer. The common shares are currently traded on both the NASDAQ and TSX. Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes to the extent they are attributable to earnings and profits of the foreign corporation from sources within the United States, if the foreign corporation has more than an insignificant amount of U.S. source earnings and profits. Although this rule does not appear to be intended to apply in the context of a public company such as the Company, we are not aware of any authority that would render it inapplicable. In part because the Company does not expect to calculate its earnings and profits for U.S. federal income tax purposes, the effect of this rule may be to treat all or a portion of any dividends paid by the Company as U.S. source income, which in turn may limit a U.S. holder's ability to claim a foreign tax credit for the Canadian withholding taxes payable in respect of the dividends. Subject to limitations, the Code permits a U.S. holder entitled to benefits under the Convention to elect to treat any dividends paid by the Company as foreign-source income for foreign tax credit purposes. The foreign tax credit rules are complex. U.S. holders should consult their own tax advisors with respect to the implications of those rules for their investments in the common shares.

*Sale, Exchange, Redemption or Other Disposition of Common Shares*

Subject to the discussion below under *Passive Foreign Investment Company Rules*, the sale of common shares generally will result in the recognition of gain or loss to a U.S. holder in an amount equal to the difference between the amount realized and the U.S. holder's adjusted basis in the common shares. A U.S. holder's tax basis in a common share will generally equal the price it paid for the common share. Any capital gain or loss will be long-term if the common shares have been held for more than one year. The deductibility of capital losses is subject to limitations.

*Passive Foreign Investment Company Rules*

Special U.S. federal income tax rules apply to U.S. persons owning shares of a passive foreign investment company ( PFIC ). The Company will be classified as a PFIC in a particular taxable year if either: (i) 75 percent or more of the Company's gross income for the taxable year is passive income, or (ii) the average percentage of the value of the Company's assets that produce or are held for the production of passive income is at least 50 percent. If the Company is treated as a PFIC for any year, U.S. holders may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the common shares, or upon the receipt of certain excess distributions in respect of the common shares. Dividends paid by a PFIC are not qualified dividends eligible for taxation at preferential rates. Based on audited consolidated financial statements, we believe that the Company was not treated as a PFIC for U.S. federal income tax purposes with respect to its 2012 or 2013 taxable years. In addition, based on a review of the Company's audited consolidated financial statements and its current expectations regarding the value and nature of its assets and the sources and nature of its income, the Company does not anticipate becoming a PFIC for the 2014 taxable year.

*Information Reporting and Backup Withholding*

Except in the case of corporations or other exempt holders, dividends paid to a U.S. holder may be subject to U.S. information reporting requirements and may be subject to backup withholding unless the U.S. holder provides an accurate taxpayer identification number on a properly completed IRS Form W-9 and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that

certain required information is timely furnished to the IRS.

S-11

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**Table of Contents**

**CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELEVANT TO HOLDERS OF OUR  
COMMON SHARES**

**Eligibility for Investment**

Provided the common shares of the Company are listed on a designated stock exchange (which includes the TSX), the common shares offered hereby, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the Tax Act) for a trust governed by a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account (TFSA).

Notwithstanding the foregoing, if the common shares are a prohibited investment for the purposes of a TFSA, a RRSP or a RRIF, the holder of such TFSA or the annuitant of such RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The common shares will not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder or annuitant thereof, as the case may be, (i) deals at arm's length with the Company, for purposes of the Tax Act and (ii) does not have a significant interest (as defined in the Tax Act) in the Company. Generally, a holder or annuitant will have a significant interest in the Company if the holder or annuitant and/or persons or partnerships not dealing at arm's length with the holder or annuitant own directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Company or any corporation related to the Company within the meaning of the Tax Act. In addition, common shares will not be a prohibited investment if the common shares are excluded property (as defined in the Tax Act) for trusts governed by a TFSA, RRSP or RRIF. Prospective purchasers who intend to hold common shares in a TFSA, RRSP or RRIF are advised to consult their personal tax advisors.

**Non-Residents of Canada**

The following is a summary of the principal Canadian federal income tax considerations generally relevant to investors who, for purposes of the Tax Act and any applicable tax treaty, have not been and will not be resident or deemed to be resident in Canada at any time while such investor holds common shares, and do not and will not use or hold, and are not and will not be deemed to use or hold, such common shares in carrying on a business in Canada (a Non-Resident Shareholder). This summary applies to Non-Resident Shareholders who acquire common shares in this offering and who, for purposes of the Tax Act, deal at arm's length with the Company and are not affiliated with the Company. Special rules, which are not discussed in this summary, may apply to a Non-Resident Shareholder that is an insurer carrying on business in Canada and elsewhere.

This summary is based upon the facts set out in this prospectus supplement, the current provisions of the Tax Act and the current administrative policies and assessing practices of the Canada Revenue Agency (CRA) made publicly available in writing prior to the date. This summary also takes into account specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the Proposed Amendments) and assumes that the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will become law.

**This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which may differ from the Canadian federal income tax considerations described below. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase common shares.**

**This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their individual circumstances.**

S-12

**Table of Contents**

*Disposition of Common Shares*

A Non-Resident Shareholder that disposes of common shares (other than to the Company) generally will not be subject to tax under the Tax Act on any capital gain realized on such disposition, unless the common share is or is deemed to be taxable Canadian property (as defined in the Tax Act) to the Non-Resident Shareholder at the time of disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax convention or treaty between Canada and the country in which the Non-Resident Shareholder is resident.

Generally, a particular common share owned by a Non-Resident Shareholder will not be taxable Canadian property of the Non-Resident Shareholder at a particular time provided that at no time during the 60-month period immediately preceding the date of disposition of such common share did the particular common share derive more than 50 percent of its value from any combination of: (a) real or immovable property situated in Canada, (b) timber resource property (within the meaning of the Tax Act), (c) Canadian resource property (within the meaning of the Tax Act), or (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing, whether or not the property exists. It is not expected that the common shares will be taxable Canadian property based on the foregoing. However, a common share owned by a Non-Resident Shareholder may be deemed to be taxable Canadian property to the Non-Resident Shareholder if such common share was acquired in certain types of tax deferred exchanges in consideration for property that was itself taxable Canadian property. Non-Resident Shareholders whose common shares constitute or may constitute taxable Canadian property should consult with their own tax advisors.

*Dividends*

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Shareholder on the common shares will generally be subject to Canadian withholding tax at the rate of 25%, subject to any applicable reduction in the rate of withholding under an applicable income tax convention or treaty between Canada and the country in which the Non-Resident Shareholder is resident.

For a Non-Resident Shareholder that is a resident of the United States and that is a qualifying person for purposes of the Convention, dividends the common shares of which such Non-Resident Shareholder is the beneficial owner will generally be subject to Canadian withholding tax at the rate of 15%.

**Table of Contents**

**[ALTERNATIVE PAGE TO CANADIAN PROSPECTUS SUPPLEMENT]**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Open Text Corporation at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1 (telephone (519) 888-7111), and are also available electronically at [www.sedar.com](http://www.sedar.com).***

**PROSPECTUS SUPPLEMENT**

**To the Short Form Base Shelf Prospectus dated May 1, 2014**

Secondary Offering

**May 2, 2014**

**OPEN TEXT CORPORATION**

**Up to 2,583,302 Common Shares**

The selling shareholders, being CCG Associates QP, LLC, CCG AV, LLC Series A, CCG AV, LLC Series C, CCG CI, LLC, CCG Investment Fund AI, LP, CCG Investment Fund, L.P., Cerberus Americas Series One Holdings LLC, Cerberus Series Two Holdings LLC, Core Capital Partners Fund II, L.P., Core Capital Partners II-S, L.P., FPLX Ventures, Global Acquisition LLC, Special Value Expansion Fund, LLC, Special Value Opportunities Fund, LLC, Tennenbaum Opportunities Partners V, LP, Colleen Edwards, Robert C. Hou and Betty Hou, Lisle Geoffrey Joynt, Mike Miele, Jonathan Snyder and Steven Zapata, are selling up to 2,583,302 of our common shares (see *Selling Shareholders* ). We will not receive any proceeds from the sale of shares to be offered by the selling shareholders. Pursuant to the terms of the Registration Rights Agreement (as defined below), the selling shareholders will pay certain costs related to the sale of shares, such as commissions and discounts of agents or broker-dealers and transfer taxes, if any. We will bear all other costs, fees and expenses incurred in effecting the registration and qualification of the shares covered by this prospectus supplement, including, without limitation, all registration and filing fees and expenses of our counsel and our accountants. The selling shareholders from time to time may offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. Common shares may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing market price of the common shares or at prices to be negotiated with purchasers, which prices may vary between purchasers and during the period of offer and sale of the common shares. No assurance can be given that any such offers and sales will in fact be made.



Our common shares are traded on the NASDAQ Global Select Market ( NASDAQ ) under the symbol OTEX and on the Toronto Stock Exchange ( TSX ) under the symbol OTC. On May 1, 2014, the last sale price for our common shares was U.S.\$49.65 on the NASDAQ and Cdn.\$54.41 on the TSX.

Gail E. Hamilton and Brian J. Jackman, each a director of the Company, reside outside of Canada and have appointed Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, as agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The head and registered office of the Company is located at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

**Investing in our common shares involves risks that are described in the Risk Factors section beginning on page S-4 of this prospectus supplement, the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference herein.**

**The financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles. Accordingly, the presentation of financial statements may vary in a material way from financial statements prepared in accordance with International Financial Reporting Standards.**

**No underwriter has been involved in the preparation of this prospectus supplement or performed any review of the contents of this prospectus supplement.**

**Table of Contents**

**[ALTERNATIVE PAGE TO CANADIAN PROSPECTUS SUPPLEMENT]**

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>About This Prospectus Supplement</u>	S-1
<u>Summary</u>	S-2
<u>Risk Factors</u>	S-4
<u>Note Regarding Forward-Looking Statements</u>	S-4
<u>Use of Proceeds</u>	S-5
<u>Selling Shareholders</u>	S-6
<u>Plan of Distribution</u>	S-9
<u>U.S. Federal Income Tax Considerations Relevant to Holders of Our Common Shares</u>	S-10
<u>Canadian Federal Income Tax Considerations Relevant to Holders of Our Common Shares</u>	S-12
<u>Documents Incorporated by Reference</u>	S-14
<u>Purchasers' Statutory Rights</u>	S-15

**Prospectus**

	<b>Page</b>
<u>Notice to United States Investors</u>	1
<u>About This Prospectus</u>	1
<u>Note Regarding Forward-Looking Statements</u>	1
<u>Open Text Corporation</u>	3
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Combined Fixed Charges and Preference Dividends</u>	4
<u>Supplemental Canadian Disclosure</u>	5
<u>Description of Securities</u>	8
<u>Description of Common Shares</u>	8