Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2004

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
MEDIDATA SOLUTIONS, INC.

350 HUDSON STREET
9TH FLOOR
NEW YORK, NY 10014

2b Employer Identification Number (EIN)
13-4066508

2c Plan Sponsor's telephone number
212-659-1189

2d Business code (see instructions)
541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	CHRIS BOHME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	861
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	728
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	845
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1028
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1028
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	917
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIDATA SOLUTIONS, INC.

D Employer Identification Number (EIN)
13-4066508

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF GROWTH OF AMER R5 - AMERICAN FU 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ SMCPVL IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT EQ INC INST - AMERICAN CEN 44-0619208	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT HERITAGE IS - AMERICAN CEN 44-0619208	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON SMALL CAP INST - DST SYSTEMS 43-1581814	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK EQUITY DIV I - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK GLOBAL ALLOC I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALMOS MKT NEU/INC I - US BANCORP 39-0281260	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM MIDCAP VALUE IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET INCM I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2015 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2020 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2025 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2030 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2035 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2040 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2045 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2050 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2055 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US EQUITY SELECT - BOSTON FINA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LS LT GOVT & AGCY Y - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.20%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL I - BOSTON FINANCIAL	P.O. BOX 8480 BOSTON, MA 02266	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPP DEVELOPING MKT Y - OFI GLOBAL	TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER GLOBAL Y - OFI GLOBAL	TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR INTL BOND Y - OFI GLOBAL AS	TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRU ST CORP BOND Z - PRUDENTIAL MU 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP MID CAP VALUE - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MEDIDATA SOLUTIONS, INC.

D Employer Identification Number (EIN)
13-4066508

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTL IDX SEC LEND SER VII			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-335	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSS SC IDX VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-338	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARG RET 2010 IX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-348	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARG RET 2020 IX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-350	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARG RET 2030 IX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-352	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARG RET 2040 IX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-354	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARG RET INC SL IX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO			
c EIN-PN 90-0337987-358	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US INFL PROT BD IDX NLS G

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-363	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIDATA SOLUTIONS, INC.

D Employer Identification Number (EIN)
13-4066508

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	3022980
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	436075	562565
(9) Value of interest in common/collective trusts	1c(9)	6857605	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31325505	45944375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	38619185	49529920
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38619185	49529920

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1689289	
(B) Participants	2a(1)(B)	6423628	
(C) Others (including rollovers)	2a(1)(C)	1658346	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9771263
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	126	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18557	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18683
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3098628	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3098628
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		78312
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		323321
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		13290207
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2357326	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2357326
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		7327
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	14819	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14819
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2379472
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10910735
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIDATA SOLUTIONS, INC.

D Employer Identification Number (EIN)
13-4066508

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 57-1198022 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Medidata Solutions, Inc.
401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Medidata Solutions, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

Medidata Solutions, Inc. 401(k) Plan

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Independent Auditor's Report

To the Plan Administrator of the
Medidata Solutions, Inc. 401(k) Plan
New York, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Medidata Solutions, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company for the period October 1, 2014 through December 31, 2014 and DWS Trust Company for the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014 (collectively the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, (Form 5500), Line 4(i) - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 6, 2015

Medidata Solutions, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2014**	2013
Assets		
Investments, at fair value (Notes 2, 3, 4 and 5)	**$48,967,355**	$38,183,110
Receivables:		
Notes receivable from participants (Note 2)	**562,565**	436,075
Participant contributions	**-**	147,145
Employer contributions	**157,186**	146,430
Total Receivables	**719,751**	729,650
Net Assets Available for Benefits	**$49,687,106**	$38,912,760

See accompanying notes to financial statements.

Medidata Solutions, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2014**	2013
Additions:		
Contributions:		
Participants	**$ 6,276,483**	$ 5,059,317
Rollovers	**1,658,346**	468,306
Employer	**1,700,045**	1,316,824
Total Contributions	**9,634,874**	6,844,447
Investment income:		
Net appreciation in fair value of investments	**401,633**	4,500,976
Interest and dividends	**3,098,754**	1,926,831
Total Investment Income	**3,500,387**	6,427,807
Interest income on notes receivable from participants	**18,557**	12,141
Total Additions	**13,153,818**	13,284,395
Deductions:		
Benefits paid to participants	**2,364,653**	2,993,273
Administrative fees	**14,819**	11,208
Total Deductions	**2,379,472**	3,004,481
Net Increase in Net Assets Available for Benefits	**10,774,346**	10,279,914
Net Assets Available for Benefits, Beginning of Year	**38,912,760**	28,632,846
Net Assets Available for Benefits, End of Year	**$49,687,106**	$38,912,760

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Medidata Solutions, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Medidata Solutions, Inc. (the "Company") and any participating affiliates who are age twenty-one or older. The Plan provides retirement benefits to eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Investments are participant directed and the Company controls and manages the operation and administration of the Plan. On October 1, 2014, the Plan trustee was changed to Fidelity Management Trust ("Fidelity"). For the period October 1, 2014 through December 31, 2014, Fidelity served as trustee and recordkeeper. For the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014, DWS Trust Company ("DWS") served as trustee and Automatic Data Processing served as the recordkeeper. Fidelity and DWS are collectively referred to as the "Trustee".

(b) Contributions

Each year, participants may contribute up to 80% of pre-tax annual eligible earnings, as defined in the Plan document, through salary reduction. Participants may also contribute amounts from other eligible retirement plans in the form of a rollover, as defined in the Plan document. Contributions are subject to certain annual limitations as imposed by the Internal Revenue Service (the "IRS").

Participants may also choose to make some or all of their contributions on an after-tax basis through a Roth 401(k) option. Contributions and earnings for the Roth 401(k) option are not subject to taxation at the time of distribution, as long as the distribution is a "qualified distribution" made no earlier than five years after the first Roth contribution to the Plan. A qualified distribution is a distribution made as a result of disability, death, or having attained age 59 1/2.

The Plan provides a 50% employer matching contribution of the first 4% of eligible compensation contributed by the participants. The employer matching contribution is invested in accordance with the election, consistent with the participant contributions. The Company also might elect to make non-elective contributions, as defined in the Plan document.

(c) Participant Accounts

The Plan maintains individual accounts for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions, if any, Plan earnings or losses, and administrative fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are 100% vested in their rollover contributions, employee pre-tax contributions, employee after-tax Roth contributions, Company matching contributions, qualified matching contributions, qualified non-elective contributions, if still employed at normal retirement age or at time of death and any earnings thereon.

Non-elective employer contributions and earnings thereon vest in accordance with the following schedule:

Years of service	Vesting Percentage
Less than 3	-%
At least 3, but less than 4	50%
4 years or more	100%

(e) Investment Options

Participants may direct contributions in any investment options of the Plan, which are investments in interest-bearing cash, common collective trusts and mutual funds.

(f) Payments of Benefits and Loans

A participant is eligible to receive a distribution of their vested account balance under any of the following circumstances: *(a)* retirement, *(b)* termination of employment, *(c)* disability, or (d) death. A participant also is eligible for in-service withdrawals. Types of in-service withdrawals available under the Plan are: *(a)* withdrawals after age 59 ½, *(b)* withdrawals of rollover contributions, and *(c)* hardship withdrawals. A participant receives the value of their vested account balance in the form of a single lump-sum payment or direct rollover. The Plan allows for installment distributions if participant vested account balances exceed $5,000.

(g) Notes Receivable From Participants

Participants may borrow from their vested accounts an amount not less than $500 and not to exceed the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 30 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the rate in effect in the month the loan originated. The interest rate is the prime rate as published in The Wall Street Journal on the 14th day of each month, plus one percentage point. This interest rate is effective for any loan processed as of the 16th day of the month. Principal and interest are repaid ratably through payroll deductions. During 2014 and 2013, distributions totaling $7,582 and $2,225, respectively, were used to satisfy Plan loan defaults, which have been recorded as benefits paid to participants in the accompanying statements of changes in net assets available for benefits.

(h) Administrative Expenses

Investment management expenses, transactional costs and service charges are deducted from the participants' accounts. Other expenses in the administration of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make

estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, as required. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the statements of changes in net assets available for benefits the net appreciation in the fair value of investments, which consists of realized and unrealized gains or losses on those investments.

(d) Notes Receivable From Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued interest.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(f) Risks and Uncertainties

The Plan provides for various investment options that, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of such securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(g) Recent Accounting Developments

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." ASU 2015-07 was issued to address diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy. The amendments eliminate the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. As such, certain fair value levelling disclosures are no longer required; although information must be disclosed so that users can reconcile amounts reported in the fair value hierarchy to the statements of net assets available for benefits. The amendments are effective retrospectively for annual reporting periods beginning after December 15, 2016. Early adoption is permitted. Plan management is currently evaluating the effect that the adoption of the provisions of ASU 2015-07 will have on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient." ASU 2015-12 was issued to simplify financial reporting by employee benefit plans. The amendments (i) require fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value, not fair

value; (ii) simplify the investment disclosure requirements; and (iii) provide a measurement date practical expedient for employee benefit plans when the employer's fiscal period does not coincide with a month-end. The amendments are effective for annual periods beginning after December 15, 2015. Early adoption is permitted. Plan management is currently evaluating the effect that the adoption of the provisions of ASU 2015-12 will have on the Plan's financial statements.

3. Information Certified by Fidelity and DWS

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, any auditing procedures with respect to the following information certified by Fidelity for the period October 1, 2014 through December 31, 2014 and DWS for the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014, as Trustee, except for comparing such information certified by Fidelity and DWS for the periods noted to information included in the Plan's financial statements and supplemental schedule. The Plan administrator has obtained certifications from Fidelity and DWS for the periods noted that such information is complete and accurate:

December 31,	**2014**	2013
Investment, at fair value	**$48,967,355**	$38,183,110
Notes receivable from participants	**562,565**	436,075

Year ended December 31,	**2014**	2013
Net appreciation in fair value of investments	**$ 401,633**	$4,500,976
Interest and dividends	**3,098,754**	1,926,831
Interest income on notes receivable from participants	**18,557**	12,141

4. Investments

The following table presents the fair value of investments as of December 31, 2014 and 2013 as reported by the Trustee that represent 5% or more of the Plan's net assets:

December 31,	**2014**	2013
Vanguard Institutional Index Fund Institutional Plus Shares	**$6,552,245**	$ -
T. Rowe Price Mid-Cap Value Fund	**4,263,095**	3,523,803
JPMorgan U.S. Equity Fund	**3,763,041**	2,586,995
Fidelity Money Market Trust Retirement	**3,022,980**	-
AllianzGI NFJ Small-Cap Value A	**2,641,689**	2,553,486
JPMorgan SmartRetirement 2040	**2,637,259**	-
JPMorgan SmartRetirement 2030	**2,488,429**	-
JPMorgan Equity Index Fund	**-**	5,420,536
Virtus Insight Government Money Market Fund	**-**	2,967,802

For the years ended December 31, 2014 and 2013, the Plan's investments (including investments bought and sold, as well as those held at the year-end) appreciated in value, as follows:

December 31,	**2014**	2013
Mutual funds	**$323,321**	$3,440,273
Common collective trusts	**78,312**	1,060,703
	$401,633	$4,500,976

5. Fair Value Measurements

The Plan follows Accounting Standards Codification ("ASC") 820, "Fair Value Measurement", which defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Plan would use in pricing the Plan's asset or liability based on independently derived and objectively determined market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Plan are traded. The Plan estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three broad levels as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of an input that is significant to the fair value measurement.

The Plan's assets recorded at fair value have been categorized based upon the fair value hierarchy in accordance with ASC 820-10.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes to the methodologies used at December 31, 2014 and 2013.

Interest-Bearing Cash

The investment includes a government money market fund, which is valued based on the Plan's interests in the net asset value of its underlying assets reported by the Trustee of the fund. Management believes that the most appropriate classification for this investment is Level 1.

Common/Collective Trusts

The investments include certain index funds and target retirement strategy funds. The Plan's interests in the index and target retirement strategy funds are valued based upon unit values. Unit values are based on the fair value of the underlying assets of the funds derived from inputs principally from or corroborated by observable market data by correlation or other means. Management believes that the most appropriate classification for these investments is Level 2.

Mutual Funds

Investments are valued at the unadjusted quoted price of shares held by the Plan at year-end. Management believes that the most appropriate classification for these investments is Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis as of December 31, 2014 and 2013.

December 31, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Balance as of December 31, 2014
Interest-bearing cash money market fund	**$ 3,022,980**	**$ -**	**$ -**	**$ 3,022,980**
Mutual funds:				
Stock Investments - International	**4,608,802**	**-**	**-**	**4,608,802**
Stock Investments - Large Cap	**13,880,582**	**-**	**-**	**13,880,582**
Stock Investments - Mid-Cap	**8,838,363**	**-**	**-**	**8,838,363**
Stock Investments - Other	**162,665**	**-**	**-**	**162,665**
Stock Investments - Small Cap	**5,665,924**	**-**	**-**	**5,665,924**
Blended Investment - International	**1,133,911**	**-**	**-**	**1,133,911**
Blended Investment - Others	**7,900,373**	**-**	**-**	**7,900,373**
Bond Investments - Income	**3,753,755**	**-**	**-**	**3,753,755**
Total mutual funds	**45,944,375**	**-**	**-**	**45,944,375**
Common/collective funds	**-**	**-**	**-**	**-**
Total assets, at fair value	**$48,967,355**	**$ -**	**$ -**	**$48,967,355**

December 31, 2013

	Fair Value Measurement Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Interest-bearing cash money market fund	$ 2,967,802	$-	$-	$ 2,967,802
Mutual funds:				
Growth and income	2,848,780	-	-	2,848,780
Growth	4,117,148	-	-	4,117,148
Income	550,580	-	-	550,580
Value	8,225,979	-	-	8,225,979
Bond	2,566,364	-	-	2,566,364
Blend	4,224,138	-	-	4,224,138
Index	5,824,714	-	-	5,824,714
Total mutual funds	28,357,703	-	-	28,357,703
Common collective trusts	-	6,857,605	-	6,857,605
Total assets, at fair value	$31,325,505	$6,857,605	$	$38,183,110

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31:

	Fair Value			
	2014	2013	Redemption Frequency	Redemption Notice Period
Various SSgA index funds [(a)]	**$-**	2,873,378	Daily	None
Various SSgA target retirement strategy funds [(b)]	**-**	3,984,227	Daily	None
	$-	$6,857,605		

[(a)] The investment objective of various SSgA index funds was to match, as closely as possible, the performance of their respective benchmark indices.

[(b)] The investment objective of various SSgA target retirement strategy funds was to match the return of the composite benchmark, comprised of several indices.

6. Related Party Transactions

Certain Plan investments are managed by the Trustee. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and distributions will be in accordance with Plan provisions.

8. Tax Status

The Plan has adopted Fidelity Management Trust standardized 401(k) prototype plan, which has received an updated favorable opinion letter from the IRS dated March 31, 2014. The Plan administrator believes the Plan is designed and operated in accordance with, and continues to qualify under the applicable requirements of the Internal Revenue Code (the "Code") and that the Plan is exempt from Federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is undergoing an IRS inspection in relation to the 2011 Plan year. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to net assets as reported in Form 5500:

December 31,	**2014**	2013
Net assets available for benefits per the financial statements	**$49,687,106**	$38,912,760
Less: Total contributions receivable	**(157,186)**	(293,575)
Net assets as reported in Form 5500	**$49,529,920**	$38,619,185

The following is a reconciliation of the net increase in assets per the financial statements for the years ended December 31, 2014 and 2013 to Form 5500:

Year ended December 31,	**2014**	2013
Net increase in assets available for benefits per the financial statements	**$10,774,346**	$10,279,914
Less: Current year total contributions receivable	**(157,186)**	(293,575)
Plus: Prior year total contributions receivable	**293,575**	91,085
Net income as reported in Form 5500	**$10,910,735**	$10,077,424

10. Subsequent Events

On February 27, 2015, the Plan received notice from the IRS that the 2011 inspection was finalized with no significant findings.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2014 and through October 6, 2015, the date on which the financial statements were available to be issued. No other subsequent events occurred except for as noted above.

Supplemental Schedule

Medidata Solutions, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4(i) – Schedule of Assets (Held at End of Year
EIN 13-4066508 Plan No. 001

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Trust Fund:		(a)	**$ -**
	Interest-Bearing Cash:			
	Fidelity Investments	Fidelity Money Market Trust Retirement	(a)	**3,022,980**
	Mutual Funds:			
	Allianz Global Investors	AllianzGI NFJ Small-Cap Value A	(a)	**2,641,689**
	PIMCO	PIMCO TOT RETURN ADM	(a)	**950,709**
	Oakmark Mutual Fund	Oakmark International I	(a)	**619,217**
	The Vanguard Group	Vanguard Institutional Index Fund Institutional Plus Shares	(a)	**6,552,245**
	Oppenheimer Funds	Oppenheimer Developing Markets Fund	(a)	**796,363**
	Oppenheimer Funds	Oppenheimer International Bond Fund	(a)	**468,749**
	Blackrock, Inc.	BlackRock High Yield Bond fund	(a)	**60,116**
	Blackrock, Inc.	Blackrock Equity Dividend Fund	(a)	**719,027**
	American Century Investments	American Century Equity Income Fund	(a)	**2,070,063**
	Vanguard Funds	Vanguard Small Cap Index	(a)	**1,765,989**
	T. Rowe Price Financial Institution Services	T. Rowe Price Mid-Cap Value Fund	(a)	**4,263,095**
	The Vanguard Group	Vanguard Mid-Cap Index	(a)	**1,030,399**
	The Vanguard Group	Vanguard Interm-Term Bond Index	(a)	**483,278**
	J.P. Morgan Funds	JPMorgan Mid Cap Value Fund	(a)	**2,467,258**
	PIMCO	PIMCO Real Return Fund	(a)	**1,144,734**
	American Funds	American Funds Growth Fund of America	(a)	**776,206**
	Vanguard Funds	Vanguard Developed Markets Idx Admiral	(a)	**1,419,283**
	J.P. Morgan Funds	JPMorgan U.S. Equity Fund	(a)	**3,763,041**
	Oppenheimer Funds	Oppenheimer Global Fund	(a)	**1,773,939**
	Natixis Global Asset Management	LS LT GOVT & AGCY Y	(a)	**315,872**
	Calamos Investments	Calamos Market Neutral Income Fund	(a)	**162,665**
	BAMCO, Inc	Baron Small Cap Instl	(a)	**1,258,246**
	American Century Investments	American Century Heritage Fund	(a)	**1,077,611**
	Prudential Investments	Prudential Short Term Corporate Bond Fund	(a)	**330,297**
	Fidelity Investments	Fidelity Puritan Fund	(a)	**1,321,211**
	Blackrock, Inc.	Global Allocation Fund	(a)	**1,133,911**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2015	(a)	**646**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2020	(a)	**852,941**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2025	(a)	**7,149**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2030	(a)	**2,488,429**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2035	(a)	**37,533**

* A party-in-interest as defined by ERISA

(a) Cost information is not required for participant-directed investments.

Medidata Solutions, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4(i) – Schedule of Assets (Held at End of Year
EIN 13-4066508 Plan No. 001

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds (Continued):			
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2040	(a)	**$ 2,637,259**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2045	(a)	**24,817**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2050	(a)	**56,230**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement INCM	(a)	**168,456**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2055	(a)	**305,702**
	Total Mutual Funds			**45,944,375**
	Total Investments Per Financial Statements			**48,967,355**
*	**Notes Receivable From Participants**	Interest rates: 4.25% to 5.25%	-	**562,565**
	Total Investments			**$49,529,920**

* A party-in-interest as defined by ERISA

(a) Cost information is not required for participant-directed investments.

Medidata Solutions, Inc.
401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Medidata Solutions, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

Medidata Solutions, Inc. 401(k) Plan

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Independent Auditor's Report

To the Plan Administrator of the
Medidata Solutions, Inc. 401(k) Plan
New York, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Medidata Solutions, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company for the period October 1, 2014 through December 31, 2014 and DWS Trust Company for the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014 (collectively the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, (Form 5500), Line 4(i) - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 6, 2015

Medidata Solutions, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2014**	2013
Assets		
Investments, at fair value (Notes 2, 3, 4 and 5)	**$48,967,355**	$38,183,110
Receivables:		
Notes receivable from participants (Note 2)	**562,565**	436,075
Participant contributions	**-**	147,145
Employer contributions	**157,186**	146,430
Total Receivables	**719,751**	729,650
Net Assets Available for Benefits	**$49,687,106**	$38,912,760

See accompanying notes to financial statements.

Medidata Solutions, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2014**	2013
Additions:		
Contributions:		
Participants	**$ 6,276,483**	$ 5,059,317
Rollovers	**1,658,346**	468,306
Employer	**1,700,045**	1,316,824
Total Contributions	**9,634,874**	6,844,447
Investment income:		
Net appreciation in fair value of investments	**401,633**	4,500,976
Interest and dividends	**3,098,754**	1,926,831
Total Investment Income	**3,500,387**	6,427,807
Interest income on notes receivable from participants	**18,557**	12,141
Total Additions	**13,153,818**	13,284,395
Deductions:		
Benefits paid to participants	**2,364,653**	2,993,273
Administrative fees	**14,819**	11,208
Total Deductions	**2,379,472**	3,004,481
Net Increase in Net Assets Available for Benefits	**10,774,346**	10,279,914
Net Assets Available for Benefits, Beginning of Year	**38,912,760**	28,632,846
Net Assets Available for Benefits, End of Year	**$49,687,106**	$38,912,760

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Medidata Solutions, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Medidata Solutions, Inc. (the "Company") and any participating affiliates who are age twenty-one or older. The Plan provides retirement benefits to eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Investments are participant directed and the Company controls and manages the operation and administration of the Plan. On October 1, 2014, the Plan trustee was changed to Fidelity Management Trust ("Fidelity"). For the period October 1, 2014 through December 31, 2014, Fidelity served as trustee and recordkeeper. For the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014, DWS Trust Company ("DWS") served as trustee and Automatic Data Processing served as the recordkeeper. Fidelity and DWS are collectively referred to as the "Trustee".

(b) Contributions

Each year, participants may contribute up to 80% of pre-tax annual eligible earnings, as defined in the Plan document, through salary reduction. Participants may also contribute amounts from other eligible retirement plans in the form of a rollover, as defined in the Plan document. Contributions are subject to certain annual limitations as imposed by the Internal Revenue Service (the "IRS").

Participants may also choose to make some or all of their contributions on an after-tax basis through a Roth 401(k) option. Contributions and earnings for the Roth 401(k) option are not subject to taxation at the time of distribution, as long as the distribution is a "qualified distribution" made no earlier than five years after the first Roth contribution to the Plan. A qualified distribution is a distribution made as a result of disability, death, or having attained age 59 1/2.

The Plan provides a 50% employer matching contribution of the first 4% of eligible compensation contributed by the participants. The employer matching contribution is invested in accordance with the election, consistent with the participant contributions. The Company also might elect to make non-elective contributions, as defined in the Plan document.

(c) Participant Accounts

The Plan maintains individual accounts for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions, if any, Plan earnings or losses, and administrative fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are 100% vested in their rollover contributions, employee pre-tax contributions, employee after-tax Roth contributions, Company matching contributions, qualified matching contributions, qualified non-elective contributions, if still employed at normal retirement age or at time of death and any earnings thereon.

Non-elective employer contributions and earnings thereon vest in accordance with the following schedule:

Years of service	Vesting Percentage
Less than 3	-%
At least 3, but less than 4	50%
4 years or more	100%

(e) Investment Options

Participants may direct contributions in any investment options of the Plan, which are investments in interest-bearing cash, common collective trusts and mutual funds.

(f) Payments of Benefits and Loans

A participant is eligible to receive a distribution of their vested account balance under any of the following circumstances: *(a)* retirement, *(b)* termination of employment, *(c)* disability, or (d) death. A participant also is eligible for in-service withdrawals. Types of in-service withdrawals available under the Plan are: *(a)* withdrawals after age 59 ½, *(b)* withdrawals of rollover contributions, and *(c)* hardship withdrawals. A participant receives the value of their vested account balance in the form of a single lump-sum payment or direct rollover. The Plan allows for installment distributions if participant vested account balances exceed $5,000.

(g) Notes Receivable From Participants

Participants may borrow from their vested accounts an amount not less than $500 and not to exceed the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 30 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the rate in effect in the month the loan originated. The interest rate is the prime rate as published in The Wall Street Journal on the 14th day of each month, plus one percentage point. This interest rate is effective for any loan processed as of the 16th day of the month. Principal and interest are repaid ratably through payroll deductions. During 2014 and 2013, distributions totaling $7,582 and $2,225, respectively, were used to satisfy Plan loan defaults, which have been recorded as benefits paid to participants in the accompanying statements of changes in net assets available for benefits.

(h) Administrative Expenses

Investment management expenses, transactional costs and service charges are deducted from the participants' accounts. Other expenses in the administration of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make

estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, as required. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the statements of changes in net assets available for benefits the net appreciation in the fair value of investments, which consists of realized and unrealized gains or losses on those investments.

(d) Notes Receivable From Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued interest.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(f) Risks and Uncertainties

The Plan provides for various investment options that, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of such securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(g) Recent Accounting Developments

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." ASU 2015-07 was issued to address diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy. The amendments eliminate the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. As such, certain fair value levelling disclosures are no longer required; although information must be disclosed so that users can reconcile amounts reported in the fair value hierarchy to the statements of net assets available for benefits. The amendments are effective retrospectively for annual reporting periods beginning after December 15, 2016. Early adoption is permitted. Plan management is currently evaluating the effect that the adoption of the provisions of ASU 2015-07 will have on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient." ASU 2015-12 was issued to simplify financial reporting by employee benefit plans. The amendments (i) require fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value, not fair

value; (ii) simplify the investment disclosure requirements; and (iii) provide a measurement date practical expedient for employee benefit plans when the employer's fiscal period does not coincide with a month-end. The amendments are effective for annual periods beginning after December 15, 2015. Early adoption is permitted. Plan management is currently evaluating the effect that the adoption of the provisions of ASU 2015-12 will have on the Plan's financial statements.

3. Information Certified by Fidelity and DWS

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, any auditing procedures with respect to the following information certified by Fidelity for the period October 1, 2014 through December 31, 2014 and DWS for the year ended December 31, 2013 and for the period January 1, 2014 through September 30, 2014, as Trustee, except for comparing such information certified by Fidelity and DWS for the periods noted to information included in the Plan's financial statements and supplemental schedule. The Plan administrator has obtained certifications from Fidelity and DWS for the periods noted that such information is complete and accurate:

December 31,	**2014**	2013
Investment, at fair value	**$48,967,355**	$38,183,110
Notes receivable from participants	**562,565**	436,075

Year ended December 31,	**2014**	2013
Net appreciation in fair value of investments	**$ 401,633**	$4,500,976
Interest and dividends	**3,098,754**	1,926,831
Interest income on notes receivable from participants	**18,557**	12,141

4. Investments

The following table presents the fair value of investments as of December 31, 2014 and 2013 as reported by the Trustee that represent 5% or more of the Plan's net assets:

December 31,	**2014**	2013
Vanguard Institutional Index Fund Institutional Plus Shares	**$6,552,245**	$ -
T. Rowe Price Mid-Cap Value Fund	**4,263,095**	3,523,803
JPMorgan U.S. Equity Fund	**3,763,041**	2,586,995
Fidelity Money Market Trust Retirement	**3,022,980**	-
AllianzGI NFJ Small-Cap Value A	**2,641,689**	2,553,486
JPMorgan SmartRetirement 2040	**2,637,259**	-
JPMorgan SmartRetirement 2030	**2,488,429**	-
JPMorgan Equity Index Fund	**-**	5,420,536
Virtus Insight Government Money Market Fund	**-**	2,967,802

For the years ended December 31, 2014 and 2013, the Plan's investments (including investments bought and sold, as well as those held at the year-end) appreciated in value, as follows:

December 31,	**2014**	2013
Mutual funds	**$323,321**	$3,440,273
Common collective trusts	**78,312**	1,060,703
	$401,633	$4,500,976

5. Fair Value Measurements

The Plan follows Accounting Standards Codification ("ASC") 820, "Fair Value Measurement", which defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Plan would use in pricing the Plan's asset or liability based on independently derived and objectively determined market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Plan are traded. The Plan estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three broad levels as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of an input that is significant to the fair value measurement.

The Plan's assets recorded at fair value have been categorized based upon the fair value hierarchy in accordance with ASC 820-10.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes to the methodologies used at December 31, 2014 and 2013.

Interest-Bearing Cash

The investment includes a government money market fund, which is valued based on the Plan's interests in the net asset value of its underlying assets reported by the Trustee of the fund. Management believes that the most appropriate classification for this investment is Level 1.

Common/Collective Trusts

The investments include certain index funds and target retirement strategy funds. The Plan's interests in the index and target retirement strategy funds are valued based upon unit values. Unit values are based on the fair value of the underlying assets of the funds derived from inputs principally from or corroborated by observable market data by correlation or other means. Management believes that the most appropriate classification for these investments is Level 2.

Mutual Funds

Investments are valued at the unadjusted quoted price of shares held by the Plan at year-end. Management believes that the most appropriate classification for these investments is Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis as of December 31, 2014 and 2013.

December 31, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Balance as of December 31, 2014
Interest-bearing cash money market fund	**$ 3,022,980**	**$ -**	**$ -**	**$ 3,022,980**
Mutual funds:				
Stock Investments - International	**4,608,802**	**-**	**-**	**4,608,802**
Stock Investments - Large Cap	**13,880,582**	**-**	**-**	**13,880,582**
Stock Investments - Mid-Cap	**8,838,363**	**-**	**-**	**8,838,363**
Stock Investments - Other	**162,665**	**-**	**-**	**162,665**
Stock Investments - Small Cap	**5,665,924**	**-**	**-**	**5,665,924**
Blended Investment - International	**1,133,911**	**-**	**-**	**1,133,911**
Blended Investment - Others	**7,900,373**	**-**	**-**	**7,900,373**
Bond Investments - Income	**3,753,755**	**-**	**-**	**3,753,755**
Total mutual funds	**45,944,375**	**-**	**-**	**45,944,375**
Common/collective funds	**-**	**-**	**-**	**-**
Total assets, at fair value	**$48,967,355**	**$ -**	**$ -**	**$48,967,355**

December 31, 2013

	Fair Value Measurement Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Interest-bearing cash money market fund	$ 2,967,802	$-	$-	$ 2,967,802
Mutual funds:				
Growth and income	2,848,780	-	-	2,848,780
Growth	4,117,148	-	-	4,117,148
Income	550,580	-	-	550,580
Value	8,225,979	-	-	8,225,979
Bond	2,566,364	-	-	2,566,364
Blend	4,224,138	-	-	4,224,138
Index	5,824,714	-	-	5,824,714
Total mutual funds	28,357,703	-	-	28,357,703
Common collective trusts	-	6,857,605	-	6,857,605
Total assets, at fair value	$31,325,505	$6,857,605	$	$38,183,110

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31:

	Fair Value			
	2014	2013	Redemption Frequency	Redemption Notice Period
Various SSgA index funds [(a)]	**$-**	2,873,378	Daily	None
Various SSgA target retirement strategy funds [(b)]	**-**	3,984,227	Daily	None
	$-	$6,857,605		

[(a)] The investment objective of various SSgA index funds was to match, as closely as possible, the performance of their respective benchmark indices.

[(b)] The investment objective of various SSgA target retirement strategy funds was to match the return of the composite benchmark, comprised of several indices.

6. Related Party Transactions

Certain Plan investments are managed by the Trustee. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and distributions will be in accordance with Plan provisions.

8. Tax Status

The Plan has adopted Fidelity Management Trust standardized 401(k) prototype plan, which has received an updated favorable opinion letter from the IRS dated March 31, 2014. The Plan administrator believes the Plan is designed and operated in accordance with, and continues to qualify under the applicable requirements of the Internal Revenue Code (the "Code") and that the Plan is exempt from Federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is undergoing an IRS inspection in relation to the 2011 Plan year. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to net assets as reported in Form 5500:

December 31,	**2014**	2013
Net assets available for benefits per the financial statements	**$49,687,106**	$38,912,760
Less: Total contributions receivable	**(157,186)**	(293,575)
Net assets as reported in Form 5500	**$49,529,920**	$38,619,185

The following is a reconciliation of the net increase in assets per the financial statements for the years ended December 31, 2014 and 2013 to Form 5500:

Year ended December 31,	**2014**	2013
Net increase in assets available for benefits per the financial statements	**$10,774,346**	$10,279,914
Less: Current year total contributions receivable	**(157,186)**	(293,575)
Plus: Prior year total contributions receivable	**293,575**	91,085
Net income as reported in Form 5500	**$10,910,735**	$10,077,424

10. Subsequent Events

On February 27, 2015, the Plan received notice from the IRS that the 2011 inspection was finalized with no significant findings.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2014 and through October 6, 2015, the date on which the financial statements were available to be issued. No other subsequent events occurred except for as noted above.

Supplemental Schedule

Medidata Solutions, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4(i) – Schedule of Assets (Held at End of Year
EIN 13-4066508 Plan No. 001

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Trust Fund:		(a)	**$ -**
	Interest-Bearing Cash:			
	Fidelity Investments	Fidelity Money Market Trust Retirement	(a)	**3,022,980**
	Mutual Funds:			
	Allianz Global Investors	AllianzGI NFJ Small-Cap Value A	(a)	**2,641,689**
	PIMCO	PIMCO TOT RETURN ADM	(a)	**950,709**
	Oakmark Mutual Fund	Oakmark International I	(a)	**619,217**
	The Vanguard Group	Vanguard Institutional Index Fund Institutional Plus Shares	(a)	**6,552,245**
	Oppenheimer Funds	Oppenheimer Developing Markets Fund	(a)	**796,363**
	Oppenheimer Funds	Oppenheimer International Bond Fund	(a)	**468,749**
	Blackrock, Inc.	BlackRock High Yield Bond fund	(a)	**60,116**
	Blackrock, Inc.	Blackrock Equity Dividend Fund	(a)	**719,027**
	American Century Investments	American Century Equity Income Fund	(a)	**2,070,063**
	Vanguard Funds	Vanguard Small Cap Index	(a)	**1,765,989**
	T. Rowe Price Financial Institution Services	T. Rowe Price Mid-Cap Value Fund	(a)	**4,263,095**
	The Vanguard Group	Vanguard Mid-Cap Index	(a)	**1,030,399**
	The Vanguard Group	Vanguard Interm-Term Bond Index	(a)	**483,278**
	J.P. Morgan Funds	JPMorgan Mid Cap Value Fund	(a)	**2,467,258**
	PIMCO	PIMCO Real Return Fund	(a)	**1,144,734**
	American Funds	American Funds Growth Fund of America	(a)	**776,206**
	Vanguard Funds	Vanguard Developed Markets Idx Admiral	(a)	**1,419,283**
	J.P. Morgan Funds	JPMorgan U.S. Equity Fund	(a)	**3,763,041**
	Oppenheimer Funds	Oppenheimer Global Fund	(a)	**1,773,939**
	Natixis Global Asset Management	LS LT GOVT & AGCY Y	(a)	**315,872**
	Calamos Investments	Calamos Market Neutral Income Fund	(a)	**162,665**
	BAMCO, Inc	Baron Small Cap Instl	(a)	**1,258,246**
	American Century Investments	American Century Heritage Fund	(a)	**1,077,611**
	Prudential Investments	Prudential Short Term Corporate Bond Fund	(a)	**330,297**
	Fidelity Investments	Fidelity Puritan Fund	(a)	**1,321,211**
	Blackrock, Inc.	Global Allocation Fund	(a)	**1,133,911**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2015	(a)	**646**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2020	(a)	**852,941**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2025	(a)	**7,149**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2030	(a)	**2,488,429**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2035	(a)	**37,533**

* A party-in-interest as defined by ERISA

(a) Cost information is not required for participant-directed investments.

Medidata Solutions, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4(i) – Schedule of Assets (Held at End of Year
EIN 13-4066508 Plan No. 001

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds (Continued):			
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2040	(a)	**$ 2,637,259**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2045	(a)	**24,817**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2050	(a)	**56,230**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement INCM	(a)	**168,456**
	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement 2055	(a)	**305,702**
	Total Mutual Funds			**45,944,375**
	Total Investments Per Financial Statements			**48,967,355**
*	**Notes Receivable From Participants**	Interest rates: 4.25% to 5.25%	-	**562,565**
	Total Investments			**$49,529,920**

* A party-in-interest as defined by ERISA

(a) Cost information is not required for participant-directed investments.