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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-26642

MYRIAD GENETICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

320 Wakara Way, Salt Lake City, UT
(Address of principal executive offices)

87-0494517
(I.R.S. Employer
Identification No.)

84108
(Zip Code)

Registrant's telephone number, including area code: (801) 584-3600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Check one:

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 29, 2015 the registrant had 69,772,430 shares of \$0.01 par value common stock outstanding.

MYRIAD GENETICS, INC.

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**MYRIAD GENETICS, INC.
AND SUBSIDIARIES**
Condensed Consolidated Balance Sheets (Unaudited)
(In millions)

	September 30, 2015	June 30, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 87.4	\$ 64.1
Marketable investment securities	68.0	80.7
Prepaid expenses	5.6	12.5
Inventory	34.3	25.1
Trade accounts receivable, less allowance for doubtful accounts of \$6.2 September 30, 2015 and \$7.6 June 30, 2015	83.4	85.8
Deferred taxes	13.5	13.5
Prepaid taxes	13.5	—
Other receivables	1.6	1.9
Total current assets	307.3	283.6
Property, plant and equipment, net	64.9	67.2
Long-term marketable investment securities	43.1	40.6
Intangibles, net	189.4	192.6
Goodwill	177.3	177.2
Other assets	5.0	5.0
Total assets	\$ 787.0	\$ 766.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 15.8	\$ 21.1
Accrued liabilities	41.8	46.1
Deferred revenue	1.4	1.5
Total current liabilities	59.0	68.7
Unrecognized tax benefits	27.2	26.4
Other long-term liabilities	7.1	8.8
Long-term deferred taxes	6.6	0.2
Total liabilities	99.9	104.1
Commitments and contingencies		
Stockholders' equity:		
Common stock, 69.4 and 68.9 shares outstanding at September 30, 2015 and June 30, 2015 respectively	0.7	0.7
Additional paid-in capital	772.3	745.4
Accumulated other comprehensive loss	(7.1)	(7.0)
Accumulated deficit	(78.8)	(77.0)
Total stockholders' equity	687.1	662.1
Total liabilities and stockholders' equity	\$ 787.0	\$ 766.2

See accompanying notes to condensed consolidated financial statements.

MYRIAD GENETICS, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(In millions, except per share amounts)

	Three months ended	
	September 30,	
	2015	2014
Molecular diagnostic testing	\$ 171.9	\$ 164.5
Pharmaceutical and clinical services	11.6	4.3
Total revenue	183.5	168.8
Costs and expenses:		
Cost of molecular diagnostic testing	30.9	32.8
Cost of pharmaceutical and clinical services	5.6	2.1
Research and development expense	17.2	22.6
Selling, general, and administrative expense	86.5	85.4
Total costs and expenses	140.2	142.9
Operating income	43.3	25.9
Other income (expense):		
Interest income	0.1	0.1
Other	0.1	(0.1)
Total other income:	0.2	—
Income before income tax	43.5	25.9
Income tax provision	16.9	9.9
Net income	<u>\$ 26.6</u>	<u>\$ 16.0</u>
Earnings per share:		
Basic	\$ 0.39	\$ 0.22
Diluted	\$ 0.37	\$ 0.21
Weighted average shares outstanding:		
Basic	68.7	72.8
Diluted	72.1	76.1

See accompanying notes to condensed consolidated financial statements.

**MYRIAD GENETICS, INC.
AND SUBSIDIARIES**
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In millions)

	Three months ended	
	September 30,	
	2015	2014
Net income	\$ 26.6	\$ 16.0
Unrealized gain (loss) on available-for-sale securities, net of tax	0.1	(0.2)
Change in foreign currency translation adjustment, net of tax	(0.2)	(0.7)
Comprehensive income	<u>\$ 26.5</u>	<u>\$ 15.1</u>

See accompanying notes to condensed consolidated financial statements.

**MYRIAD GENETICS, INC.
AND SUBSIDIARIES**
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three months ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 26.6	\$ 16.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6.8	6.0
Loss (gain) on disposition of assets	(0.4)	0.1
Share-based compensation expense	8.7	6.9
Bad debt expense	6.0	7.1
Deferred income taxes	11.4	2.7
Unrecognized tax benefits	0.9	0.3
Excess tax benefit from share-based compensation	(4.9)	(1.7)
Changes in assets and liabilities:		
Prepaid expenses	7.0	(2.5)
Trade accounts receivable	(3.6)	(1.5)
Other receivables	0.2	(7.5)
Inventory	(9.2)	(0.9)
Prepaid taxes	(13.5)	(5.1)
Accounts payable	(5.3)	2.6
Accrued liabilities	(5.7)	(15.8)
Deferred revenue	(0.1)	0.3
Net cash provided by operating activities	24.9	7.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1.0)	(11.5)
Restricted cash	—	(22.7)
Purchases of marketable investment securities	(21.8)	(5.9)
Proceeds from maturities and sales of marketable investment securities	31.8	67.6
Net cash provided by investing activities	9.0	27.5
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from common stock issued under share-based compensation plans	22.8	15.1
Excess tax benefit from share-based compensation	4.9	1.7
Repurchase and retirement of common stock	(38.0)	(45.6)
Net cash used in financing activities	(10.3)	(28.8)
Effect of foreign exchange rates on cash and cash equivalents	(0.3)	(0.7)
Net increase in cash and cash equivalents	23.3	5.0
Cash and cash equivalents at beginning of the period	64.1	64.8
Cash and cash equivalents at end of the period	\$ 87.4	\$ 69.8

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Dollars and shares in millions, except per share data)

(1) BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements have been prepared by Myriad Genetics, Inc. (the “Company”) in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and pursuant to the applicable rules and regulations of the Securities and Exchange Commission (“SEC”). The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, the accompanying financial statements contain all adjustments (consisting of normal and recurring accruals) necessary to present fairly all financial statements in accordance with GAAP. The condensed consolidated financial statements herein should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto for the fiscal year ended June 30, 2015, included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2015. Operating results for the three months ended September 30, 2015 may not necessarily be indicative of results to be expected for any other interim period or for the full year.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(2) ACQUISITIONS

German Clinic

On February 27, 2015, the Company completed the acquisition of privately-held Privatlinik Dr. Robert Schindlbeck GmbH & Co. KG (the “Clinic”) approximately 15 miles from the Company’s European laboratories in Munich, Germany. The cash paid and preliminary total consideration transferred to acquire the Clinic was \$20.1.

Total consideration transferred was allocated to tangible assets acquired and liabilities assumed based on their preliminary fair values at the acquisition date as set forth below. The Company believes acquisition of the Clinic should facilitate the Company’s penetration into the German molecular diagnostic market. The Clinic will allow the Company to directly negotiate reimbursement with government and private insurance providers for its tests in the German market and collaborate with hospitals and physician groups. These factors contributed to consideration transferred in excess of the fair value of the Clinic’s net tangible and intangible assets acquired, resulting in the Company recording goodwill in connection with the transaction. Under German tax law the goodwill related to the purchase of the clinic is deductible and will be amortized for tax purposes over 15 years.

Management estimated the fair value of tangible and intangible assets and liabilities in accordance with the applicable accounting guidance for business combinations and utilized the services of third-party valuation consultants. The preliminary allocation of the consideration transferred is subject to potential adjustments primarily due to tax-related matters, including tax basis of acquired assets and liabilities in the foreign jurisdiction, and third party valuations of acquired assets and liabilities, including actuarial analysis of pension assets and liabilities and fair value of equipment. During the measurement period, the Company may record adjustments to the provisional amounts recognized in the Company’s initial accounting for the acquisition. The Company expects the allocation of the consideration transferred to be final within the measurement period (up to one year from the acquisition date).

	Estimated Fair Value
Current assets	\$ 3.1
Real property	20.7
Equipment	1.6
Goodwill	8.1
Current liabilities	(4.4)
Long-term liabilities	(9.0)
Total purchase price	<u>\$ 20.1</u>

(3) MARKETABLE INVESTMENT SECURITIES

The Company has classified its marketable investment securities as available-for-sale securities. These securities are carried at estimated fair value with unrealized holding gains and losses, net of the related tax effect, included in accumulated other comprehensive loss in stockholders' equity until realized. Gains and losses on investment security transactions are reported on the specific-identification method. Dividend and interest income are recognized when earned. The amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value for available-for-sale securities by major security type and class of security at September 30, 2015 and June 30, 2015 were as follows:

	<u>Amortized cost</u>	<u>Gross unrealized holding gains</u>	<u>Gross unrealized holding losses</u>	<u>Estimated fair value</u>
At September 30, 2015:				
Cash and cash equivalents:				
Cash	\$ 67.7	\$ —	\$ —	\$ 67.7
Cash equivalents	19.7	—	—	19.7
Total cash and cash equivalents	<u>87.4</u>	<u>—</u>	<u>—</u>	<u>87.4</u>
Available-for-sale:				
Corporate bonds and notes	30.6	—	—	30.6
Municipal bonds	57.4	0.2	—	57.6
Federal agency issues	22.9	—	—	22.9
Total	<u>\$ 198.3</u>	<u>\$ 0.2</u>	<u>\$ —</u>	<u>\$ 198.5</u>
	<u>Amortized cost</u>	<u>Gross unrealized holding gains</u>	<u>Gross unrealized holding losses</u>	<u>Estimated fair value</u>
At June 30, 2015:				
Cash and cash equivalents:				
Cash	\$ 54.7	\$ —	\$ —	\$ 54.7
Cash equivalents	9.4	—	—	9.4
Total cash and cash equivalents	<u>64.1</u>	<u>—</u>	<u>—</u>	<u>64.1</u>
Available-for-sale:				
Corporate bonds and notes	41.8	—	—	41.8
Municipal bonds	66.3	0.1	(0.1)	66.3
Federal agency issues	13.2	—	—	13.2
Total	<u>\$ 185.4</u>	<u>\$ 0.1</u>	<u>\$ (0.1)</u>	<u>\$ 185.4</u>

Cash, cash equivalents, and maturities of debt securities classified as available-for-sale securities are as follows at September 30, 2015:

	<u>Amortized cost</u>	<u>Estimated fair value</u>
Cash	\$ 67.7	\$ 67.7
Cash equivalents	19.7	19.7
Available-for-sale:		
Due within one year	68.0	68.0
Due after one year through five years	42.9	43.1
Due after five years	—	—
Total	<u>\$ 198.3</u>	<u>\$ 198.5</u>

(4) PROPERTY, PLANT AND EQUIPMENT, NET

	September 30, 2015	June 30, 2015
Land	\$ 2.3	\$ 2.3
Buildings and improvements	18.5	18.2
Leasehold improvements	18.6	18.5
Equipment	100.1	99.1
	<u>139.5</u>	<u>138.1</u>
Less accumulated depreciation	<u>(74.6)</u>	<u>(70.9)</u>
Property, plant and equipment, net	<u>\$ 64.9</u>	<u>\$ 67.2</u>

	Three months ended September 30,	
	2015	2014
Depreciation expense	3.6	2.6

(5) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The Company has recorded goodwill of \$177.3 from the acquisitions of Privatlinik Dr. Robert Schindlbeck GmbH & Co. KG that was completed on February 27, 2015, Crescendo Bioscience, Inc. that was completed on February 28, 2014 and Rules-Based Medicine, Inc. that was completed on May 31, 2011. Of this goodwill, \$112.3 relates to the Company's diagnostic segment and \$65.0 relates to the other segment. The following summarizes changes to the goodwill balance for the three months ended September 30, 2015:

	Gross Carrying Amount
Beginning balance July 1, 2015	\$ 177.2
Acquisitions	—
Translation adjustments	0.1
Ending balance September 30, 2015	<u>\$ 177.3</u>

Intangible Assets

Intangible assets primarily consist of amortizable assets of purchased licenses and technologies, customer relationships, and trade names as well as non-amortizable intangible assets of in-process technologies and research and development. The following summarizes the amounts reported as intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Net
At September 30, 2015:			
Purchased licenses and technologies	\$ 199.1	\$ (19.7)	\$179.4
Customer relationships	4.7	(2.0)	2.7
Trademarks	3.0	(0.5)	2.5
Total amortized intangible assets	<u>206.8</u>	<u>(22.2)</u>	<u>184.6</u>
In-process research and development	4.8	—	4.8
Total unamortized intangible assets	<u>4.8</u>	<u>—</u>	<u>4.8</u>
Total intangible assets	<u>\$ 211.6</u>	<u>\$ (22.2)</u>	<u>\$189.4</u>

At June 30, 2015:	Gross Carrying Amount	Accumulated Amortization	Net
Purchased licenses and technologies	\$ 199.1	\$ (16.7)	\$182.4
Customer relationships	4.7	(1.9)	2.8
Trademarks	3.0	(0.4)	2.6
Total amortized intangible assets	<u>206.8</u>	<u>(19.0)</u>	<u>187.8</u>
In-process research and development	4.8	—	4.8
Total unamortized intangible assets	<u>4.8</u>	<u>—</u>	<u>4.8</u>
Total intangible assets	<u>\$ 211.6</u>	<u>\$ (19.0)</u>	<u>\$192.6</u>

The Company recorded amortization expense during the respective periods for these intangible assets as follows:

	Three months ended September 30,	
	2015	2014
Amortization of intangible assets	3.2	3.4

(6) COST BASIS INVESTMENT

As of September 30, 2015, the Company had a \$5.0 investment in RainDance Technologies, Inc., which has been recorded under the cost method as an "Other Asset" on the Company's condensed consolidated balance sheet. There were no events or circumstances that indicated that impairment exists; therefore, the Company recorded no impairment in the investment for the three months ended September 30, 2015.

(7) ACCRUED LIABILITIES

	September 30, 2015	June 30, 2015
Employee compensation and benefits	\$ 29.9	\$ 33.8
Accrued taxes payable	4.0	3.8
Other	7.9	8.5
Total accrued liabilities	<u>\$ 41.8</u>	<u>\$ 46.1</u>

(8) OTHER LONG TERM LIABILITIES

	September 30, 2015	June 30, 2015
Pension obligation	\$ 4.9	\$ 4.9
Other	2.2	3.9
Total other long term liabilities	<u>\$ 7.1</u>	<u>\$ 8.8</u>

The Company has two non-contributory defined benefit pension plans for its current and former Clinic employees. The Company has closed participation in the plans to exclude those employees hired after 2002. As of September 30, 2015 the fair value of the plan assets were approximately \$0.2 resulting in a net pension liability of \$4.9.

(9) PREFERRED AND COMMON STOCKHOLDER'S EQUITY

The Company is authorized to issue up to 5.0 shares of preferred stock, par value \$0.01 per share. There were no preferred shares outstanding at September 30, 2015.

The Company is authorized to issue up to 150.0 shares of common stock, par value \$0.01 per share. There were 69.4 shares issued and outstanding at September 30, 2015.

Common shares issued and outstanding

	Three months ended September 30,	
	2015	2014
Common stock issued and outstanding at July 1	68.9	73.5
Common stock issued upon exercise of options and employee stock plans	1.6	0.7
Repurchase and retirement of common stock	(1.1)	(1.2)
Common stock issued and outstanding at September 30	<u>69.4</u>	<u>73.0</u>

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share is computed based on the weighted-average number of shares of common stock, including the dilutive effect of common stock equivalents, outstanding.

The following is a reconciliation of the denominators of the basic and diluted earnings per share ("EPS") computations:

	Three months ended September 30,	
	2015	2014
Denominator:		
Weighted-average shares outstanding used to compute basic EPS	68.7	72.8
Effect of dilutive shares	<u>3.4</u>	<u>3.3</u>
Weighted-average shares outstanding and dilutive securities used to compute diluted EPS	<u>72.1</u>	<u>76.1</u>

Certain outstanding options and restricted stock units ("RSUs") were excluded from the computation of diluted earnings per share because the effect would have been anti-dilutive. These potential dilutive common shares, which may be dilutive to future diluted earnings per share, are as follows:

	Three months ended September 30,	
	2015	2014
Anti-dilutive options and RSU's excluded from EPS computation	0.1	0.2

Stock Repurchase Program

In February 2015, the Company's Board of Directors authorized a seventh share repurchase program of \$200.0 of the Company's outstanding common stock. The Company plans to repurchase its common stock from time to time or on an accelerated basis through open market transactions or privately negotiated transactions as determined by the Company's management. The amount and timing of stock repurchases under the program will depend on business and market conditions, stock price, trading restrictions, acquisition activity and other factors. As of September 30, 2015, the Company has \$116.9 remaining on its current share repurchase authorization.

The Company uses the par value method of accounting for its stock repurchases. As a result of the stock repurchases, the Company reduced common stock and additional paid-in capital and recorded charges to accumulated deficit. The shares retired, aggregate common stock and additional paid-in capital reductions, and related charges to accumulated deficit for the repurchases for periods ended September 30, 2015 and 2014 were as follows:

	Three months ended September 30,	
	2015	2014
Shares purchased and retired	1.1	1.2
Common stock and additional paid-in-capital reductions	\$ 9.5	\$ 10.2
Charges to retained earnings	\$ 28.5	\$ 35.4

(10) INCOME TAXES

In order to determine the Company's quarterly provision for income taxes, the Company used an estimated annual effective tax rate that is based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the quarter during which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

Income tax expense for the three months ended September 30, 2015 was \$16.9, or approximately 39% of pre-tax income, compared to \$9.9, for the three months ended September 30, 2014, or approximately 38% of pre-tax income. Income tax expense for the three months ended September 30, 2015 is based on the Company's estimated annual effective tax rate for the full fiscal year ending June 30, 2016, adjusted by discrete items recognized during the period. For the three months ended September 30, 2015, the Company's recognized effective tax rate differs from the U.S. federal statutory rate of 35% primarily due to the effect of state income taxes and the impact from the exclusion of certain losses incurred from the company's international operations offset by the benefits realized from the differences related to the earlier recognition of the tax effect of equity compensation expense from incentive stock options and the deduction realized when those options are disqualified upon exercise and sale.

The Company files U.S., foreign and state income tax returns in jurisdictions with various statutes of limitations. The Company's New Jersey State income tax returns for the years ended June 30, 2007 through 2013 are currently under examination by the State of New Jersey Department of Treasury, Division of Taxation. Annual and interim tax provisions include amounts considered necessary to pay assessments that may result from examination of prior year tax returns; however, the amount ultimately paid upon resolution of issues may differ materially from the amount accrued. The Company's U.S. federal tax return and other state tax returns are not currently under examination.

(11) SHARE-BASED COMPENSATION

The Company maintains a share-based compensation plan, the 2010 Employee, Director and Consultant Equity Incentive Plan, as amended (the "2010 Plan"), that has been approved by the Company's shareholders. The 2010 Plan allows the Company, under the direction of the Compensation Committee of the Board of Directors, to make grants of stock options, restricted and unrestricted stock awards and other stock-based awards to employees, consultants and directors. On December 5, 2013, the shareholders approved an amendment to the 2010 Plan to set the number of additional shares of common stock available for grant to 3.5. At September 30, 2015, 0.8 shares of common stock were available for issuance. If an option or RSU issued or awarded under the 2010 Plan is cancelled or expires without the issuance of shares of common stock, the unissued or reacquired shares, which were subject to the option or RSU, shall again be available for issuance pursuant to the 2010 Plan. In addition, as of September 30, 2015, the Company may grant up to 3.4 additional shares of common stock under the 2010 Plan if options previously granted under the Company's terminated 2003 Employee, Director and Consultant Option Plan are cancelled or expire without the issuance of shares of common stock by the Company.

The number of shares, terms, and vesting period of awards under the 2010 Plan are determined by the Compensation Committee of the Board of Directors for each equity award. Stock options granted under the plan prior to December 5, 2012 generally vest ratably over four years and expire ten years from the grant date. Stock options granted after December 5, 2012 generally vest ratably over four years and expire eight years from the grant date. The exercise price of options granted is equivalent to the fair market value of the stock on the grant date. In September 2014, the Company began issuing restricted stock units ("RSUs") which generally vest ratably over four years on the anniversary date of the grant in lieu of stock options to employees and directors. Beginning in fiscal 2016, RSUs issued will generally vest ratably over four years from the last day of the month in which the RSU award is granted. The number of RSUs awarded to certain executive officers may be reduced if certain additional functional performance metrics are not met.

Stock Options

A summary of the stock option activity under the Company's plans for the three months ended September 30, 2015 is as follows:

	Number of shares	Weighted average exercise price
Options outstanding at June 30, 2015	12.5	\$ 23.49
Options granted	—	\$ —
Less:		
Options exercised	(1.4)	\$ 18.90
Options canceled or expired	—	\$ —
Options outstanding at September 30, 2015	<u>11.1</u>	\$ 24.09
Options exercisable at September 30, 2015	9.4	\$ 23.66

As of September 30, 2015, there was \$13.0 of total unrecognized share-based compensation expense related to stock options that will be recognized over a weighted-average period of 1.58 years.

Restricted Stock Units

A summary of the RSU activity under the Company's plans for the three months ended September 30, 2015 is as follows:

	Number of shares	Weighted average grant date fair value
RSUs outstanding at June 30, 2015	1.0	\$ 37.63
RSUs granted	0.7	\$ 40.62
Less:		
RSUs vested	(0.3)	\$ 39.03
RSUs canceled	—	\$ —
RSUs outstanding at September 30, 2015	<u>1.4</u>	\$ 38.85

As of September 30, 2015, there was \$40.1 of total unrecognized share-based compensation expense related to RSUs that will be recognized over a weighted-average period of 2.96 years.

This unrecognized compensation expense is equal to the fair value of RSUs expected to vest.

Employee Stock Purchase Plan

The Company also has an Employee Stock Purchase Plan that was approved by shareholders in 2012 (the "2012 Purchase Plan"), under which 2.0 shares of common stock have been authorized. Shares are issued under the 2012 Purchase Plan twice yearly at the end of each offering period. As of September 30, 2015, approximately 0.4 shares of common stock have been issued under the 2012 Purchase Plan.

Share-Based Compensation Expense

Share-based compensation expense recognized and included in the condensed consolidated statements of income and comprehensive income was allocated as follows:

	Three months ended September 30,	
	2015	2014
Cost of molecular diagnostic testing	\$ 0.2	\$ 0.2
Cost of pharmaceutical and clinical services	0.1	0.1
Research and development expense	1.6	0.8
Selling, general, and administrative expense	6.8	5.8
Total share-based compensation expense	<u>\$ 8.7</u>	<u>\$ 6.9</u>

(12) FAIR VALUE MEASUREMENTS

The fair value of the Company's financial instruments reflects the amounts that the Company estimates it will receive in connection with the sale of an asset or pay in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

- Level 1 — quoted prices in active markets for identical assets and liabilities.
- Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Some of the Company's marketable securities primarily utilize broker quotes in a non-active market for valuation of these securities.
- Level 3 — unobservable inputs.

All of the Company's financial instruments are valued using quoted prices in active markets or based on other observable inputs. For Level 2 securities, the Company uses a third party pricing service which provides documentation on an ongoing basis that includes, among other things, pricing information with respect to reference data, methodology, inputs summarized by asset class, pricing application and corroborative information. The Company reviews, tests and validates this information. The following table sets forth the fair value of the financial assets that the Company re-measures on a regular basis:

	Level 1	Level 2	Level 3	Total
at September 30, 2015				
Money market funds (a)	\$ 10.5	\$ —	\$ —	\$ 10.5
Corporate bonds and notes	—	39.8	—	39.8
Municipal bonds	—	57.6	—	57.6
Federal agency issues	—	22.9	—	22.9
Total	<u>\$ 10.5</u>	<u>\$ 120.3</u>	<u>\$ —</u>	<u>\$ 130.8</u>

- (a) Money market funds are primarily comprised of exchange traded funds and accrued interest

	Level 1	Level 2	Level 3	Total
at June 30, 2015				
Money market funds (a)	\$ 2.4	\$ —	\$ —	\$ 2.4
Corporate bonds and notes	—	44.8	—	44.8
Municipal bonds	—	70.3	—	70.3
Federal agency issues	—	13.2	—	13.2
Total	<u>\$ 2.4</u>	<u>\$ 128.3</u>	<u>\$ —</u>	<u>\$ 130.7</u>

- (a) Money market funds are primarily comprised of exchange traded funds and accrued interest

(13) COMMITMENTS AND CONTINGENCIES

The Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities. As of September 30, 2015, the management of the Company believes any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, operating results, or cash flows.

(14) EMPLOYEE DEFERRED SAVINGS PLAN

The Company has a deferred savings plan which qualifies under Section 401(k) of the Internal Revenue Code. Substantially all of the Company's U.S. employees are covered by the plan. The Company makes matching contributions of 50% of each employee's contribution with the employer's contribution not to exceed 4% of the employee's compensation. The Company's recorded contributions to the plan as follows:

	Three months ended September 30,	
	2015	2014
Deferred savings plan Company contributions	\$ 1.5	\$ 1.4

(15) SEGMENT AND RELATED INFORMATION

The Company's business units have been aligned with how its Chief Operating Decision Maker ("CODM") reviews performance and makes decisions in managing the Company. The business units have been aggregated into two reportable segments: (i) diagnostics and (ii) other. The diagnostics segment provides testing and collaborative development of testing that is designed to assess an individual's risk for developing disease later in life, identify a patient's likelihood of responding to drug therapy and guide a patient's dosing to ensure optimal treatment, or assess a patient's risk of disease progression and disease recurrence. The other segment provides testing products and services to the pharmaceutical, biotechnology and medical research industries, research and development, and clinical services for patients, and includes corporate services such as finance, human resources, legal and information technology. The prior periods presented have been restated to conform to the current presentation.

Segment revenue and operating income (loss) were as follows during the periods presented:

	Diagnostics	Other	Total
Three months ended September 30, 2015			
Revenues	\$ 171.9	\$ 11.6	\$183.5
Depreciation and amortization	5.5	1.3	6.8
Segment operating income (loss)	62.3	(19.0)	43.3
Three months ended September 30, 2014			
Revenues	\$ 164.5	\$ 4.3	\$168.8
Depreciation and amortization	5.0	1.0	6.0
Segment operating income (loss)	45.1	(19.2)	25.9

	Three months ended September 30,	
	2015	2014
Total operating income for reportable segments	\$ 43.3	\$ 25.9
Unallocated amounts:		
Interest income	0.1	0.1
Other	0.1	(0.1)
Income from operations before income taxes	43.5	25.9
Income tax provision	16.9	9.9
Net income	<u>\$ 26.6</u>	<u>\$ 16.0</u>

(16) SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended	
	September 30,	
	2015	2014
Cash paid during the period for income taxes	\$ 18.4	\$ 11.1
Non-cash investing and financing activities:		
Fair value adjustment on marketable investment securities recorded to stockholders' equity	\$ 0.1	\$ (0.2)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

We are a leading personalized medicine company dedicated to being a trusted advisor transforming patient lives through pioneering molecular diagnostics. Through our proprietary technologies, we believe we are positioned to identify important disease genes, the proteins they produce, and the biological pathways in which they are involved to better understand the genetic basis of human disease and the role that genes and their related proteins may play in the disease process. We believe that identifying biomarkers (DNA, RNA and proteins) will enable us to develop novel molecular diagnostic tests that can provide important information to solve unmet medical needs. During the three months ended September 30, 2015, we reported total revenues of \$183.5 million, net income of \$26.6 million and diluted earnings per share of \$0.37 that included income tax expense of \$16.9 million.

On February 27, 2015, we completed the acquisition of Privatlinik Dr. Robert Schindlbeck GmbH & Co. KG (the "Clinic") which contributed approximately \$5.0 million of revenue in the current quarter with no impact on diluted earnings per share. We believe the acquisition of the Clinic should facilitate our penetration into the German molecular diagnostic market. The Clinic will allow us to directly negotiate reimbursement with government and private insurance providers for our tests in the German market and collaborate with hospitals and physician groups.

Our business units have been aligned with how its Chief Operating Decision Maker ("CODM") reviews performance and makes decisions in managing the Company. The business units have been aggregated into two reportable segments: (i) diagnostics and (ii) other. The diagnostics segment provides testing and collaborative development of testing that is designed to assess an individual's risk for developing disease later in life, identify a patient's likelihood of responding to drug therapy and guide a patient's dosing to ensure optimal treatment, or assess a patient's risk of disease progression and disease recurrence. The other segment provides testing products and services to the pharmaceutical, biotechnology and medical research industries, research and development, and clinical services for patients, and includes corporate services such as finance, human resources, legal and information technology.

Business Highlights

In August, we received a favorable final local coverage determination for our Prolaris test from Noridian, the Medicare Administrative Contractor for the Company. The coverage determination, which became effective October 15, 2015, covers Prolaris for patients defined as low or very-low risk by the National Comprehensive Cancer Network guidelines.

We began a program in the first quarter of fiscal 2015 to transition our hereditary cancer business from our BRACAnalysis product to the myRisk Hereditary Cancer panel test. BRACAnalysis is a DNA sequencing test used to assess the risk of developing breast and ovarian cancer. MyRisk is a DNA sequencing test used to determine the patient's hereditary cancer risk for breast cancer, ovarian cancer, uterine cancer, colon cancer, uterine cancer, melanoma, pancreatic cancer, prostate cancer and gastric cancer. We exited the quarter with approximately 80 percent of incoming hereditary cancer tests being ordered as myRisk, representing 100 percent conversion of our targeted physician base.

In September 2015, Medicare proposed preliminary pricing for public comment based upon crosswalking a number of advanced diagnostic tests to existing clinical fee schedule codes which if adopted would reduce our VectraDA testing revenue. We, along with the affected clinical laboratory testing industry, believe this methodology is inappropriate and are strongly challenging the proposed change. Depending on Medicare's final pricing decision, VectraDA revenues for the second half of the year may be adversely impacted.

Results of Operations for the Three Months Ended September 30, 2015 and 2014

Revenue

(In millions)	Three months ended September 30,		Change
	2015	2014	
Revenue	\$ 183.5	\$ 168.8	\$ 14.7

The increase in revenue is primarily driven by growth in hereditary cancer testing revenues of \$6.1 million and growth in pharmaceutical and clinical service revenues of \$7.3 million. The increase in hereditary cancer revenue was driven by increased volume associated primarily with our myRisk hereditary cancer panel test. Pricing and market share were relatively consistent with the prior year. The increase in pharmaceutical and clinical service revenue was primarily driven by the acquisition of the Clinic.

The following table presents additional detail regarding the composition of our total revenue for the three months ending September 30, 2015 and 2014:

<i>(In millions)</i>	Three months ending September 30,		\$ Change	% of Total Revenue	
	2015	2014		2015	2014
Molecular diagnostic revenues:					
Hereditary Cancer Testing	\$ 156.7	\$ 150.6	\$ 6.1	86%	89%
VectraDA	11.4	10.6	0.8	6%	6%
Other	3.8	3.3	0.5	2%	2%
Total molecular diagnostic revenue	171.9	164.5	7.4		
Pharmaceutical and clinical service revenue	11.6	4.3	7.3	6%	3%
Total revenue	\$ 183.5	\$ 168.8	\$ 14.7	100%	100%

Cost of Sales

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
Cost of sales	\$ 36.5	\$ 34.9	\$ 1.6
Cost of sales as a % of sales	19.9%	20.7%	

Cost of sales as a percentage of revenue decreased from 20.7% to 19.9% during the three months ended September 30, 2015 compared to the same period in the prior year driven by efficiencies in the laboratory performing molecular diagnostic tests. This operational improvement was partially offset by the impact of the Clinic, which was acquired in February 2015.

Research and Development Expenses

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
R&D expense	\$ 17.2	\$ 22.6	\$ (5.4)
R&D expense as a % of sales	9.4%	13.4%	

Research and development expense for the three months ended September 30, 2015 decreased compared to the same period in the prior year driven by a reduction in the cost of formulating, improving, validating and creating alternative or modified processes relating to the myRisk production process. In general, costs associated with research and development can fluctuate dramatically due to the timing of clinical studies, the staging of products in the pipeline and other factors.

Selling, General and Administrative Expenses

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
SG&A expense	\$ 86.5	\$ 85.4	\$ 1.1
SG&A expense as a % of sales	47.1%	50.6%	

Selling, general and administrative expense increased for the three months ended September 30, 2015 compared to the same period in the prior year due to a \$2.2 million increase in costs relating to the Clinic acquisition. This increase was offset by a \$1.1 million decrease in bad debt expense due to improved collections.

Other Income (Expense)

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
Other income	\$ 0.2	\$ —	\$ 0.2

For the three months ended September 30, 2015 compared to the same period in the prior year, the increase in other income was driven by an increase in net gains on disposition of assets.

Income Tax Expense

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
Income tax expense	\$ 16.9	\$ 9.9	\$ 7.0
Effective tax rate	38.8%	38.2%	

Our tax rate is the product of a U.S. federal effective rate of 35% and a blended state income tax rate of approximately 3%. Certain significant or unusual items are separately recognized during the period in which they occur and can be a source of variability in the effective tax rates from period to period. The increase in the effective rate for the three months ended September 30, 2015 as compared to the same period in the prior year is due to an increase in our liability for unrecognized tax benefits and a normal fluctuation in the state income tax rate. The effective rate in both periods was also negatively impacted by foreign losses for which no income tax benefit is recognized. Differences related to the recognition of the tax effect of equity compensation expense from the disqualification of incentive stock options also impacted the current and prior year effective tax rate.

Liquidity and Capital Resources

We believe that with our existing capital resources and expected net cash to be generated from sales, that we will have adequate funds to maintain our current and planned operations for the foreseeable future, although no assurance can be given that changes will not occur that would consume available capital resources more quickly than we currently expect and that we may need or want to raise capital.

Our capital deployment strategy focuses on use of resources in three key areas: research and development, acquisitions and the repurchase of our common stock. We believe that research and development provides the best return on invested capital. We also allocate capital for acquisitions that support our business strategy and share repurchases based on business and market conditions.

The following table represents the balances of cash, cash equivalents and marketable investment securities:

<i>(In millions)</i>	September 30,	June 30,	Change
	2015	2015	
Cash and cash equivalents	\$ 87.4	\$ 64.1	\$ 23.3
Marketable investment securities	68.0	80.7	(12.7)
Long-term marketable investment securities	43.1	40.6	2.5
Cash, cash equivalents and marketable investment securities	\$ 198.5	\$ 185.4	\$ 13.1

For the three months ended September 30, 2015, the increase in cash, cash equivalents and marketable investment securities was primarily driven by the \$24.9 million in cash provided by operating activities and \$22.8 million in net proceeds from common stock issued under share-based compensation plans. These increases were partially offset by \$38.0 million used for the repurchase and retirement on common stock.

The following table represents the condensed consolidated cash flow statement:

<i>(In millions)</i>	Three months ended September 30,		Change
	2015	2014	
Cash flows from operating activities	\$ 24.9	7.0	\$ 17.9
Cash flows from investing activities	9.0	27.5	(18.5)
Cash flows from financing activities	(10.3)	(28.8)	18.5
Effect of foreign exchange rates on cash and cash equivalents	(0.3)	(0.7)	0.4
Net increase in cash and cash equivalents	23.3	5.0	18.3
Cash and cash equivalents at the beginning of the year	64.1	64.8	(0.7)
Cash and cash equivalents at the end of the period	\$ 87.4	\$ 69.8	\$ 17.6

Cash Flows from Operating Activities

The increase in cash flows for the three months ended September 30, 2015, compared to the same period in the prior year, was due to the \$10.6 million increase in net income as well as an increase in non-cash charges included in net income of \$7.1 million.

Cash Flows from Investing Activities

For the three months ended September 30, 2015, compared to the same period in the prior year, the decrease in cash flows from investing activities was primarily related to the \$51.7 million reduction in net proceeds from the liquidation of marketable investment securities offset by the \$22.7 million reduction in restricted cash and \$10.5 million decrease in capital expenditures.

Cash Flows from Financing Activities

For the three months ended September 30, 2015, compared to the same period in the prior year, the increase in cash flows from financing activities was driven primarily by the \$7.7 million increase in net proceeds from stock issued under share-based compensation plans and the \$7.6 million reduction in cash spent for the repurchase and retirement of common stock.

Effects of Inflation

We do not believe that inflation has had a material impact on our business, sales, or operating results during the periods presented.

Share Repurchase Program

In February 2015, the Company's Board of Directors authorized a seventh share repurchase program of \$200 million of the Company's outstanding common stock. The Company plans to repurchase its common stock from time to time or on an accelerated basis through open market transactions or privately negotiated transactions as determined by the Company's management. The amount and timing of stock repurchases under the program will depend on business and market conditions, stock price, trading restrictions, acquisition activity and other factors. As of September 30, 2015, the Company has \$116.9 million remaining on its current share repurchase authorization. See also "Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds – Issuer Purchases of Equity Securities."

Critical Accounting Policies

Critical accounting policies are those policies which are both important to the presentation of a company's financial condition and results and require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. No significant changes to our accounting policies took place during the period. For a further discussion of our critical accounting policies, see our Annual Report on Form 10-K for the fiscal year ended June 30, 2015.

Certain Factors That May Affect Future Results of Operations

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains such "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as "may," "anticipate," "estimate," "expects," "projects," "intends," "plans," "believes," "seek," "could," "continue," "likely," "will," "strategy," "goal" and words and terms of similar substance used in connection with any discussion of future operating or financial performance, identify forward-looking statements. All forward-looking statements are management's present expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks include, but are not limited to: the risk that sales and profit margins of our existing molecular diagnostic tests and pharmaceutical and clinical services may decline or will not continue to increase at historical rates; risks related to our ability to transition from our existing product portfolio to our new tests; risks related to changes in the governmental or private insurers' reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests; risks related to increased competition and the development of new competing tests and services; the risk that we may be unable to develop or achieve commercial success for additional molecular diagnostic tests and pharmaceutical and clinical services in a timely manner, or at all; the risk that we may not successfully develop new markets for our molecular diagnostic tests and pharmaceutical and clinical services, including our ability to successfully generate revenue outside the United States; the risk that licenses to the technology underlying our molecular diagnostic tests and pharmaceutical and clinical services tests and any future tests are terminated or cannot be maintained on satisfactory terms; risks related to delays or other

problems with operating our laboratory testing facilities; risks related to public concern over our genetic testing in general or our tests in particular; risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems; risks related to our ability to obtain new corporate collaborations or licenses and acquire new technologies or businesses on satisfactory terms, if at all; risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license or acquire, including but not limited to our acquisition of a healthcare clinic in Germany; risks related to our projections about the potential market opportunity for our products; the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests; the risk of patent-infringement claims or challenges to the validity of our patents; risks related to changes in intellectual property laws covering our molecular diagnostic tests and pharmaceutical and clinical services and patents or enforcement in the United States and foreign countries, such as the Supreme Court decision in the lawsuit brought against us by the Association for Molecular Pathology et al; risks of new, changing and competitive technologies and regulations in the United States and internationally; and other factors discussed under the heading "Risk Factors" contained in Item 1A of our Annual report on Form 10-K for the fiscal year ended June 30, 2015, which has been filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this Quarterly Report or in any document incorporated by reference might not occur. Stockholders are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements attributable to us or to any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk during the three months ended September 30, 2015 compared to the disclosures in Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which is incorporated by reference herein.

Item 4. Controls and Procedures

- (a) *Evaluation of Disclosure Controls and Procedures.* Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

- (b) *Changes in Internal Controls.* There were no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

We are presently not a party to any legal proceedings that we believe will have a material impact on our business, financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes to the risk factors included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

In February 2015, we announced that our board of directors had authorized us to repurchase an additional \$200.0 million of our outstanding common stock increasing the cumulative share repurchase authorization since we first authorized the program in May 2010 to \$1.2 billion. In connection with our most recent stock repurchase authorization, we have been authorized to complete the repurchase through open market transactions or through an accelerated share repurchase program, in each case to be executed at management's discretion based on business and market conditions, stock price, trading restrictions, acquisition activity and other factors. As of the date of this report, we have not entered into an accelerated share repurchase agreement under our most recent stock repurchase program. The repurchase program may be suspended or discontinued at any time without prior notice. The transactions effectuated to date occurred in open market purchases.

During the three months ended September 30, 2015 we acquired the following shares of common stock under our stock repurchase program:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2015 to July 31, 2015	0.3	\$ 34.15	0.3	144.2
August 1, 2015 to August 31, 2015	0.6	\$ 33.18	0.6	126.0
September 1, 2015 to September 30, 2015	0.2	\$ 38.55	0.2	116.9
Total	1.1		1.1	116.9

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

- 10.1 Form of Executive Retention Agreement, as amended.+@
- 31.1 Certification of Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
- 32.1 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Furnished).

101 The following materials from Myriad Genetics, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) the unaudited Condensed Consolidated Balance Sheets, (ii) the unaudited Condensed Consolidated Statements of Operations (iii) the unaudited Consolidated Statement of Comprehensive Income, (iv) the unaudited Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements.

(+) Management contract or compensatory plan arrangement.

(@) Each executive who is a party to the agreement and the effective date of execution is listed at the end of the exhibit.

SIGNATURES

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

MYRIAD GENETICS, INC.

Date: November 4, 2015

By: /s/ Mark C. Capone
Mark C. Capone
President and Chief Executive Officer
(Principal executive officer)

Date: November 4, 2015

By: /s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Executive Vice President, Chief Financial Officer
(Principal financial and chief accounting officer)

MYRIAD GENETICS, INC.

Executive Retention Agreement

THIS EXECUTIVE RETENTION AGREEMENT (this “Agreement”), by and between Myriad Genetics, Inc., a Delaware corporation (the “Company”), and _____ (the “Executive”), is made as of _____, (the “Effective Date”).

WHEREAS, the Company recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may result in the departure or distraction of key personnel to the detriment of the Company and its stockholders, and

WHEREAS, the Board of Directors of the Company (the “Board”) has determined that appropriate steps should be taken to reinforce and encourage the continued employment and dedication of the Company’s key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in its employ, the Company agrees that the Executive shall receive the benefits set forth in this Agreement, including without limitation, those benefits in the event the Executive’s employment with the Company is terminated under the circumstances described below subsequent to a Change in Control (as defined in Section 1.1).

1. Key Definitions.

As used herein, the following terms shall have the following respective meanings:

1.1 “Change in Control” means an event or occurrence set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 20% or more of either (i) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the

Company or an underwriter or agent of the Company), (ii) any acquisition by the Company, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a “Business Combination”), unless, immediately following such Business Combination, the following condition is satisfied: all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

1.2 “Change in Control Date” means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if (a) a Change in Control occurs, (b) the Executive’s employment with the Company is terminated prior to the date on which the Change in Control occurs, and (c) it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or (ii) otherwise arose in connection with or in anticipation of a Change in Control, then for all purposes of this Agreement the “Change in Control Date” shall mean the date immediately prior to the date of such termination of employment.

1.3 “Cause” means:

(a) the Executive’s willful and continued failure to substantially perform his or her reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or any failure after the Executive gives notice of termination for Good Reason), which failure is not cured within 30 days after a written demand for substantial performance is received by the Executive from the Board of Directors of the Company which specifically identifies the manner in which the Board of Directors believes the Executive has not substantially performed the Executive’s duties; or

(b) the Executive’s willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of this Section 1.3, no act or failure to act by the Executive shall be considered “willful” unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive’s action or omission was in the best interests of the Company.

1.4 “Good Reason” means the occurrence, without the Executive’s written consent, of any of the events or circumstances set forth in clauses (a) through (f) below.

(a) the assignment to the Executive of duties inconsistent in any material respect with the Executive’s position (including status, offices, titles and reporting requirements), authority or responsibilities in effect immediately prior to the earliest to occur of (i) the Change in Control Date, (ii) the date of the execution by the Company of the initial written agreement or instrument providing for the Change in Control or (iii) the date of the adoption by the Board of Directors of a resolution providing for the Change in Control (with the earliest to occur of such dates referred to herein as the “Measurement Date”), or any other action or omission by the Company which results in a material diminution in such position, authority or responsibilities;

(b) a material reduction in the Executive’s annual base salary as in effect on the Measurement Date;

(c) the failure by the Company to (i) continue in effect any material compensation, pension, retirement or benefit plan or program (including without limitation any 401(k), life insurance, medical, health and accident or disability plan and any vacation program or policy) (a “Benefit Plan”) in which the Executive participates or which is applicable to the Executive immediately prior to the Measurement Date, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or program, (ii) continue the Executive’s participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive’s participation relative to other participants, than the basis existing immediately prior to the Measurement Date or (iii) award cash bonuses to the Executive in amounts and in a manner substantially consistent with past practice;

(d) a change by the Company in the location at which the Executive performs his or her principal duties for the Company to a new location that is both (i) outside a radius of 50 miles from the Executive’s principal residence immediately prior to the

Measurement Date and (ii) more than 50 miles from the location at which the Executive performed his or her principal duties for the Company immediately prior to the Measurement Date; or a requirement by the Company that the Executive travel on Company business to a substantially greater extent than required immediately prior to the Measurement Date;

(e) the failure of the Company to obtain the agreement from any successor to the Company to assume and agree to perform this Agreement, as required by Section 7.1; or

(f) any failure of the Company to pay or provide to the Executive any portion of the Executive's compensation or benefits due under any Benefit Plan within seven days of the date such compensation or benefits are due, or any material breach by the Company of this Agreement or any employment agreement with the Executive.

In addition, in an effort to foster and retain the employment of the Executive following a Change in Control, the termination of employment by the Executive for any reason (except for those set forth in section 1.4(a)-(f)), or no reason, during the 90-day period beginning on the first anniversary of the Change in Control Date shall be deemed to be termination for Good Reason for all purposes under this Agreement; however, in the case of a termination of employment by the Executive pursuant to this paragraph, those benefits payable to the Executive under section 4.1(a)(i)(2) shall be reduced by one-half.

The Executive's right to terminate his or her employment for Good Reason shall not be affected by his or her incapacity due to physical or mental illness.

1.5 "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall expire upon the first to occur of (a) the expiration of the Term (as defined below) if a Change in Control has not occurred during the Term, (b) the date 24 months after the Change in Control Date, if the Executive is still employed by the Company as of such later date, or (c) the fulfillment by the Company of all of its obligations under this Agreement if the Executive's employment with the Company terminates within 24 months following the Change in Control Date. "Term" shall mean the period commencing as of the Effective Date and continuing in effect through December 31, 2015; provided, however, that commencing on January 1, 2016 and each January 1 thereafter, the Term shall be automatically extended for one additional year unless, not later than 90 days prior to the scheduled expiration of the Term (or any extension thereof), the Company shall have given the Executive written notice that the Term will not be extended.

3. Employment Status: Termination Following Change in Control.

3.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any

obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time. If the Executive's employment with the Company terminates for any reason and subsequently a Change in Control shall occur, the Executive shall not be entitled to any benefits hereunder except as otherwise provided pursuant to Section 1.2.

3.2 Termination of Employment.

(a) If the Change in Control Date occurs during the Term, any termination of the Executive's employment by the Company or by the Executive within 24 months following the Change in Control Date (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 8. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (as defined below). The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination) in the case of a termination other than one due to the Executive's death. In the case of the Executive's death, the Date of Termination shall be the date of the Executive's death. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(b) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(c) Any Notice of Termination for Cause given by the Company must be given within 90 days of the occurrence (or if later, the discovery) of the event(s) or circumstance(s) which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Board of Directors of the Company at which he or she may, at his or her election, be represented by counsel and at which he or she shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 15 days prior written notice to the Executive stating the Board of Directors' intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Board of Directors believes constitutes Cause for termination.

(d) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s) which constitute(s) Good Reason.

4. Benefits to Executive.

4.1 Benefits. If a Change in Control Date occurs during the Term and the Executive's employment with the Company terminates within 24 months following the Change in Control Date, the Executive shall be entitled to the following benefits:

(a) Termination Without Cause or for Good Reason. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or by the Executive for Good Reason within 24 months following the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum, in cash, within 30 days after the Date of Termination, the sum of (A) the Executive's base salary through the Date of Termination, (B) a pro rata current year bonus amount (calculated by dividing the number of full and partial months of the current fiscal year in which the Executive is employed through the Date of Termination by 12, and multiplying this fraction by the highest annual bonus payment amount paid to Executive in the preceding three years), and (C) any accrued vacation pay, in each case to the extent not previously paid (the sum of the amounts described in clauses (A), (B), and (C) shall be hereinafter referred to as the "Accrued Obligations"); and

(2) in a lump sum, in cash, within 30 days after the Date of Termination, the sum of (A) three times the Executive's highest annual base salary at the Company during the three-year period prior to the Change in Control Date and (B) three times the Executive's highest annual bonus amount at the Company during the three-year period prior to the Change in Control Date;

(ii) for 36 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, each month the Company shall continue to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Measurement Date or, if more favorable to the Executive and his or her family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., health insurance benefits) from such employer on terms at least as favorable to the Executive and his or her family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and his or her family; and

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Resignation without Good Reason; Termination for Death or Disability. If the Executive voluntarily terminates his or her employment with the Company within 24 months following the Change in Control Date, excluding a termination for Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability within 24 months following the Change in Control Date, then the Company shall (i) pay the Executive (or his or her estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the Accrued Obligations and (ii) timely pay or provide to the Executive the Other Benefits.

(c) Termination for Cause. If the Company terminates the Executive's employment with the Company for Cause within 24 months following the Change in Control Date, then the Company shall only pay the Executive such amounts, and provide such benefits, as is required by law.

4.2 Vesting of Stock Options. Upon the occurrence of a Change in Control, the Company shall cause all Executive options to purchase Company stock, which options were issued pursuant to the Company's employee stock option plans and which options are outstanding immediately prior to the Change in Control Date, to become fully vested and exercisable as of the Change in Control Date.

4.3 Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

4.4 Outplacement Services. In the event the Executive is terminated by the Company (other than for Cause, Disability or Death), or the Executive terminates employment for Good Reason, within 24 months following the Change in Control Date, the Company shall provide outplacement services through one or more outside firms of the Executive's choosing up to an aggregate of \$25,000, with such services to extend until the first to occur of (i) 12 months following the termination of Executive's employment, or (ii) the date the Executive secures full time employment.

4.5 Release. As a condition to Executive receiving the benefits under section 4.1(a)(i)(2) and (3), the Executive must first execute and deliver to Company a general release of claims against the Company and its affiliates in a form substantially similar to the general release attached hereto as Exhibit A, and such release, by its terms, has become irrevocable.

5. Limitations on Payment.

5.1 General. Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment, benefit or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following alternative forms of payment would maximize Executive's after-tax proceeds: (i) payment in full of the entire amount of the Payment (a "Full Payment"), or (ii) payment of only a part of the Payment so that Executive receives that largest Payment possible without being subject to the Excise Tax (a "Reduced Payment"), whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax (all computed at the highest marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment, notwithstanding that all or some portion the Payment may be subject to the Excise Tax. Any Excise Tax due shall be borne solely by the Executive.

5.2 Procedures. All determinations required to be made under this Section 5, and the assumptions to be utilized in arriving at such determination, shall be made by KPMG LLP or such other certified public accounting firm as may be designated by the Executive and reasonably acceptable to the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive may appoint another nationally recognized accounting firm and reasonably acceptable to the Company to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

6. Disputes.

6.1 Settlement of Disputes; Arbitration. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board of Directors of the Company and shall be in writing. Any denial by the Board of Directors of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board of Directors shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Salt Lake City, Utah, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

6.2 Expenses. The Company agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code. This Section 6.2 shall not apply to any claim made by the Executive which is not made in good faith or which is determined by the arbitrator or a court to be frivolous.

6.3 Compensation During a Dispute. If the Change in Control Date occurs during the Term and the Executive's employment with the Company terminates within 24 months following the Change in Control Date, and the right of the Executive to receive any benefits under this Agreement (or the amount or nature of the benefits to which he or she is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive his or her base salary in effect as of the Measurement Date and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Measurement Date, until such dispute is resolved either by mutual written agreement of the parties or by an arbitrator's award pursuant to Section 6.1, but in no event more than 12 months after the date of such dispute. Following the resolution of such dispute, the sum of the payments made to the Executive under clause (a) of this Section 6.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 60 days of the resolution of such dispute.

7. Successors.

7.1 Successor to Company. The Company shall require any Acquiring Corporation or any other successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to at least one-third or more of Company's gross assets to expressly assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise.

7.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any

amount would still be payable to the Executive or his or her family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

8. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company, at 320 Wakara Way, Salt Lake City, Utah 84108, Attn: General Counsel, and to the Executive at the address for notices indicated below (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

9. Miscellaneous.

9.1 Timing for Payment of Benefits. If at the time a payment is to be made under this Agreement, it is determined that the Executive is a "specified employee" of the Company (within the meaning of Section 409A of the Code, as amended, and any successor statute, regulation and guidance thereto), then limited only to the extent necessary to comply with the requirements of Section 409A of the Code, any payments to which the Executive may become entitled under this Agreement which are subject to Section 409A of the Code (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of employment at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of this Agreement.

9.2 Construction. Section 409A and the rules and regulations promulgated thereunder, in general, provide for the taxation of certain payments made following the termination of employment of an employee. Section 409A and the rules and regulations promulgated thereunder provide that payments will not be subject to taxation under section 409A if certain conditions are met. It is the intent of the parties that any payments made to the Executive following a termination of employment are to not be subject to taxation under section 409A. Accordingly, this Agreement shall be construed, interpreted and applied so as to accomplish this intent, and also recognizing that there may be future guidance and interpretation of the application of section 409A and the rules and regulations promulgated thereunder by the Internal Revenue Service or the judicial courts.

9.3 Employment by Subsidiary. For purposes of this Agreement, the Executive's employment with the Company shall not be deemed to have terminated solely as a result of the Executive continuing to be employed by a wholly-owned subsidiary of the Company.

9.4 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

9.5 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

9.6 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the State of Utah, without regard to conflicts of law principles.

9.7 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

9.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

9.9 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

9.10 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

9.11 Amendments. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

MYRIAD GENETICS, INC.

EXECUTIVE

By: Mark C. Capone

Name:

Title: President and CEO

EXHIBIT A

GENERAL RELEASE

1. General Release. In consideration of the payments and benefits to be made under that certain Executive Retention Agreement, dated _____, (the "Agreement"), _____ (the "Executive"), with the intention of binding the Executive and the Executive's heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge Myriad Genetics, Inc. (the "Company") and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, agents, attorneys, employees and employee benefits plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity, including, without limitation, any and all claims (i) arising out of or in any way connected with the Executive's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity, or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort and (iv) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices), any and all claims based on the Executive Retirement Income Security Act of 1974 ("ERISA"), any and all claims arising under the civil rights laws of any federal, state or local jurisdiction, including, without limitation, Title VII of the Civil Rights Act of 1964 ("Title VII"), the Americans with Disabilities Act ("ADA"), Sections 503 and 504 of the Rehabilitation Act, the Family and Medical Leave Act, and any and all claims under any whistleblower laws or whistleblower provisions of other laws, excepting only:

- (a) rights of the Executive under this General Release and the Agreement;
- (b) rights of the Executive relating to equity awards held by the Executive as of his or her Date of Termination (as defined in the Agreement);
- (c) the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;
- (d) rights to indemnification the Executive may have (i) under applicable corporate law, (ii) under the by-laws or certificate of incorporation of any Company Released Party or (iii) as an insured under any director's and officer's liability insurance policy now or previously in force;
- (e) claims (i) for benefits under any health, disability, retirement, deferred compensation, life insurance or other, similar Executive benefit plan or arrangement of the Company Affiliated Group and (ii) for earned but unused vacation pay through the Date of Termination in accordance with applicable Company policy; and
- (f) claims for the reimbursement of unreimbursed business expenses incurred prior to the Date of Termination pursuant to applicable Company policy.

2. No Admissions. The Executive acknowledges and agrees that this General Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

3. Application to all Forms of Relief. This General Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages for pain or suffering, costs and attorney's fees and expenses.

4. Specific Waiver. The Executive specifically acknowledges that his or her acceptance of the terms of this General Release is, among other things, a specific waiver of his or her rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

5. No Complaints or Other Claims. The Executive acknowledges and agrees that he or she has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

6. Conditions of General Release.

(a) Terms and Conditions. From and after the Date of Termination, the Executive shall abide by all the terms and conditions of this General Release and the terms and any conditions set forth in any employment or confidentiality agreements signed by the Executive, which is incorporated herein by reference.

(b) Confidentiality. The Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against any member of the Company Affiliated Group (in which case the Executive shall cooperate with the Company in obtaining a protective order at the Company's expense against disclosure by a court of competent jurisdiction), communicate, to anyone other than the Company and those designated by the Company or on behalf of the Company in the furtherance of its business, any trade secrets, confidential information, knowledge or data relating to any member of the Company Affiliated Group, obtained by the Executive during the Executive's employment by the Company that is not generally available public knowledge (other than by acts by the Executive in violation of this General Release).

(c) Return of Company Material. The Executive represents that he or she has returned to the Company all Company Material (as defined below). For purposes of this Section 6(c), "Company Material" means any documents, files and other property and information of any kind belonging or relating to (i) any member of the Company Affiliated Group, (ii) the current and former suppliers, creditors, directors, officers, employees, agents and customers of any of them or (iii) the businesses, products, services and operations (including without limitation, business,

financial and accounting practices) of any of them, in each case whether tangible or intangible (including, without limitation, credit cards, building and office access cards, keys, computer equipment, cellular telephones, pagers, electronic devices, hardware, manuals, files, documents, records, software, customer data, research, financial data and information, memoranda, surveys, correspondence, statistics and payroll and other employee data, and any copies, compilations, extracts, excerpts, summaries and other notes thereof or relating thereto), excluding only information (x) that is generally available public knowledge or (y) that relates to the Executive's compensation or Executive benefits.

(d) Cooperation. Following the Termination Date, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company with respect to matters arising out of the Executive's services to the Company Affiliated Group.

(e) Nondisparagement. The Executive agrees not to communicate negatively about or otherwise disparage any Company Released Party or the products or businesses of any of them in any way whatsoever.

(f) Nonsolicitation. The Executive agrees that for the period of time beginning on the date hereof and ending on the second anniversary of the Executive's Date of Termination, the Executive shall not, either directly or indirectly, solicit, entice, persuade, induce or otherwise attempt to influence any person who is employed by any member of the Company Affiliated Group to terminate such person's employment by such member of the Company Affiliated Group. The Executive also agrees that for the same period of time he or she shall not assist any person or entity in the recruitment of any person who is employed by any member of the Company Affiliated Group. The Executive's provision of a reference to or in respect of any individual shall not be a violation this Section 6(f).

(g) No Representation. The Executive acknowledges that, other than as set forth in this General Release and the Agreement, (i) no promises have been made to him or her and (ii) in signing this General Release the Executive is not relying upon any statement or representation made by or on behalf of any Company Released Party and each or any of them concerning the merits of any claims or the nature, amount, extent or duration of any damages relating to any claims or the amount of any money, benefits, or compensation due the Executive or claimed by the Executive, or concerning the General Release or concerning any other thing or matter.

(h) Injunctive Relief. In the event of a breach or threatened breach by the Executive of this Section 6, the Executive agrees that the Company shall be entitled to injunctive relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, the Executive acknowledging that damages would be inadequate or insufficient.

7. Voluntariness. The Executive agrees that he or she is relying solely upon his or her own judgment; that the Executive is over eighteen years of age and is legally competent to sign this General Release; that the Executive is signing this General Release of his or her own free will; that the Executive has read and understood the General Release before signing it; and that the Executive is signing this General Release in exchange for consideration that he or she believes is satisfactory and adequate.

8. Legal Counsel. The Executive acknowledges that he or she has been informed of the right to consult with legal counsel and has been encouraged to do so.

9. Complete Agreement/Severability. This General Release constitutes the complete and final agreement between the parties and supersedes and replaces all prior or contemporaneous agreements, negotiations, or discussions relating to the subject matter of this General Release. All provisions and portions of this General Release are severable. If any provision or portion of this General Release or the application of any provision or portion of the General Release shall be determined to be invalid or unenforceable to any extent or for any reason, all other provisions and portions of this General Release shall remain in full force and shall continue to be enforceable to the fullest and greatest extent permitted by law.

10. Acceptance. The Executive acknowledges that he or she has been given a period of twenty-one (21) days within which to consider this General Release, unless applicable law requires a longer period, in which case the Executive shall be advised of such longer period and such longer period shall apply. The Executive may accept this General Release at any time within this period of time by signing the General Release and returning it to the Company.

11. Revocability. This General Release shall not become effective or enforceable until seven (7) calendar days after the Executive signs it. The Executive may revoke his or her acceptance of this General Release at any time within that seven (7) calendar day period by sending written notice to the Company. Such notice must be received by the Company within the seven (7) calendar day period in order to be effective and, if so received, would void this General Release for all purposes.

13. Governing Law. Except for issues or matters as to which federal law is applicable, this General Release shall be governed by and construed and enforced in accordance with the laws of the State of Utah without giving effect to the conflicts of law principles thereof.

IN WITNESS WHEREOF, the Executive has executed this General Release as of the date last set forth below.

EXECUTIVE

_____ Date: _____

Name:

Attachment

Each of the following executive officers of Myriad Genetics, Inc. entered into the Executive Retention Agreement, in the above amended form of agreement. The following effective date(s) of execution for each respective executive officer set forth the date of execution of the original Executive Retention Agreement and each amendment date reflecting changes to the original Executive Retention Agreement to the form attached hereto.

<u>Executive Officer</u>	<u>Original Execution Date</u>	<u>Amendment Execution Date</u>
Alexander Ford, President, Myriad Genetic Laboratories, Inc.	July 1, 2015	September 29, 2015
Bernard F. Tobin, President, Crescendo Biosciences, Inc.	December 19, 2014	September 29, 2015
Ralph L. McDade, Ph.D., President, Myriad RBM, Inc.	September 29, 2015	None
Gary A. King, EVP International Operations	July 8, 2010	September 29, 2015
R. Bryan Riggsbee, Chief Financial Officer and Treasurer	December 18, 2014	September 29, 2015
Richard J. Wenstrup, M.D., Chief Medical Officer	June 16, 2010	September 29, 2015

Exhibit 31.1

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Mark C. Capone, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myriad Genetics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

By: /s/ Mark C. Capone
Mark C. Capone
President and Chief Executive Officer

Exhibit 31.2

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, R. Bryan Riggsbee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myriad Genetics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

By: /s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Executive Vice President, Chief Financial Officer
(Principal financial and chief accounting officer)

Exhibit 32.1

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Myriad Genetics, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2015

Date: November 4, 2015

By: /s/ Mark C. Capone
Mark C. Capone
President and Chief Executive Officer

By: /s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Executive Vice President, Chief Financial Officer