

RENTRAK CORP
Form DEF 14A
July 15, 2011
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**Proxy Statement Pursuant To Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

Preliminary proxy statement.

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive proxy statement.

Definitive additional materials.

Soliciting material pursuant to § 240.14a-12.

RENTRAK CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

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RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

July 18, 2011

To Our Shareholders:

Our 2011 Annual Meeting of Shareholders will be held on Wednesday, August 24, 2011, at 10:00 a.m., Pacific Daylight Time, at our executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220. You will find details of the business to be conducted at the annual meeting provided in the attached formal Notice of Annual Meeting and Proxy Statement. Our 2011 Annual Report is also enclosed.

Among the matters to be acted on at the meeting is the election of directors. Paul Rosenbaum, Chairman of Rentrak's board of directors for the past eleven years, has decided to retire. We wish to thank Paul for his years of dedication, leadership, and service to Rentrak's shareholders. Brent Rosenthal, our current Vice Chairman, will succeed Paul as Chairman of the Board, effective upon his re-election at the Annual Meeting. The board of directors has chosen Bill Livek, Rentrak's current Chief Executive Officer and a member of the board of directors, as its new Vice Chairman, effective upon his re-election at the Annual Meeting. Bill will remain in his position as Rentrak's Chief Executive Officer after the Annual Meeting.

Whether or not you plan to attend the meeting in person, it is important that your shares be represented and voted at the meeting. ACCORDINGLY, PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. If you attend the meeting, you may revoke your proxy and vote in person if you prefer.

Sincerely yours,

/s/ PAUL A. ROSENBAUM
PAUL A. ROSENBAUM
Chairman of the Board

/s/ WILLIAM P. LIVEK
WILLIAM P. LIVEK
Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON AUGUST 24, 2011:

The proxy statement for the 2011 annual meeting of shareholders and 2011 annual report to shareholders are available at <http://investor.rentrak.com/annuals.cfm>

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RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 24, 2011

To the Shareholders of

Rentrak Corporation:

The Annual Meeting of Shareholders of Rentrak Corporation will be held on Wednesday, August 24, 2011, at 10:00 a.m., Pacific Daylight Time, at Rentrak's executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220, for the following purposes:

1. To elect a board of directors consisting of seven members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;
2. To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2012;
3. To approve the Rentrak Corporation 2011 Incentive Plan;
4. To approve the Rentrak Corporation 2011 Employee Stock Purchase Plan;
5. To approve, as an advisory vote, compensation of Rentrak's named executive officers;
6. To approve, as an advisory vote, the frequency of future advisory votes on named executive officer compensation; and
7. To transact such other business as may properly come before the meeting or any adjournments thereof.

The board of directors has fixed the close of business on June 21, 2011 as the record date for determining shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. The proxy statement, which includes more information about the proposals to be voted on at the Annual Meeting, and the proxy card and 2011 Annual Report to Shareholders accompany this Notice.

Whether or not you plan to attend the Annual Meeting, please fill out, sign, date and promptly return the enclosed proxy in the enclosed postage paid envelope. You may revoke your proxy in writing or at the Annual Meeting if you wish to vote in person.

By Order of the Board of Directors:

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/s/ David I. Chmerow
David I. Chmerow
*Chief Operating Officer, Chief Financial Officer and
Secretary*

Portland, Oregon

July 18, 2011

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RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 24, 2011

MEETING AND VOTING INFORMATION

Date, Time and Place of Meeting

The board of directors of Rentrak Corporation is furnishing this notice of annual meeting and proxy statement and the enclosed proxy card in connection with the board's solicitation of proxies for use at Rentrak's 2011 Annual Meeting of Shareholders. The Annual Meeting will be held on Wednesday, August 24, 2011, at 10:00 a.m. Pacific Daylight Time, at Rentrak's executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON AUGUST 24, 2011:

The proxy statement for the 2011 Annual Meeting of Shareholders and 2011 Annual Report to Shareholders are available at <http://investor.rentrak.com/annuals.cfm>.

Solicitation and Revocation of Proxies

Shares represented by a proxy card that is properly dated, executed and returned will be voted as directed on the proxy. If no direction is given, proxies will be voted **FOR** each of the director nominees selected by the board of directors, **FOR** ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm, **FOR** the approval of the Rentrak Corporation 2011 Incentive Plan, **FOR** the approval of the Rentrak Corporation 2011 Employee Stock Purchase Plan, **FOR** the approval, on an advisory basis, of the compensation of our named executive officers and for a frequency of **1 YEAR** for future advisory votes on executive compensation. If other matters properly come before the Annual Meeting, the persons named in the accompanying proxy will vote in accordance with their best judgment with respect to such matters. Any proxy given by a shareholder may be revoked at any time prior to its use by execution of a later-dated proxy delivered to Rentrak's Secretary, by vote in person at the Annual Meeting, or by written notice of revocation delivered to Rentrak's Secretary.

Rentrak's board of directors has selected the two persons named on the enclosed proxy card to serve as proxies in connection with the Annual Meeting. These proxy materials and the accompanying 2011 Annual Report to Shareholders, which includes Rentrak's audited financial statements for the fiscal year ended March 31, 2011, and the other portions of Rentrak's 2011 Annual Report on Form 10-K for the fiscal year ended March 31, 2011, are being mailed on or about July 18, 2011, to shareholders of record on June 21, 2011, which is the record date set by the board of directors for determining the shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements.

Purposes of the Annual Meeting

The Annual Meeting has been called for the following purposes:

To elect a board of directors consisting of seven members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;

To ratify the appointment of Grant Thornton LLP as Rentrak's independent registered public accounting firm for the fiscal year ending March 31, 2012;

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To approve the Rentrak Corporation 2011 Incentive Plan;

To approve the Rentrak Corporation 2011 Employee Stock Purchase Plan;

To approve, as an advisory vote, the compensation of Rentrak's named executive officers;

To approve, as an advisory vote, the frequency of future advisory votes on named executive compensation; and

To transact such other business as may properly come before the meeting or any adjournments thereof.

Section 2.12 of Rentrak's 1995 Restated Bylaws, as amended through September 24, 2010, sets forth procedures to be followed for introducing business at a shareholders meeting. Rentrak has no knowledge of any other matters that may be properly presented at the Annual Meeting. If other matters do properly come before the Annual Meeting in accordance with the Bylaws, the persons named in the proxy card will vote your proxy in accordance with their judgment on such matters in the exercise of their sole discretion.

Record Date and Shares Outstanding

Only shareholders of record at the close of business on June 21, 2011, which is the Record Date set by the board of directors, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements. At the close of business on the Record Date, 11,194,116 shares of Rentrak common stock were outstanding. For information regarding the ownership of Rentrak common stock by holders of more than five percent of the outstanding shares and by Rentrak's directors and executive officers, see Security Ownership of Certain Beneficial Owners and Management on page 29 below.

Voting; Quorum; Vote Required

Each share of common stock outstanding on the Record Date is entitled to one vote per share at the Annual Meeting. Shareholders are not entitled to cumulate their votes. The presence, in person or by proxy, of the holders of a majority of Rentrak's outstanding shares of common stock is necessary to constitute a quorum at the Annual Meeting.

The votes required to approve the proposals to be considered at the Annual Meeting are as follows:

Proposal 1 Election of Directors. The seven nominees for the board of directors receiving the highest number of affirmative votes cast at the meeting, in person or by proxy, will be elected as directors. You may vote FOR the nominees for election as directors, or you may WITHHOLD your vote with respect to one or more nominees. For purposes of determining whether a quorum exists for the meeting, if you return a proxy card and withhold your vote from the election of all directors, your shares will be counted as present.

Proposal 2 Ratification of the Appointment of Independent Registered Public Accounting Firm. Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2012 requires the affirmative vote of a majority of the shares present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal at the Annual Meeting. You may vote FOR, AGAINST, or ABSTAIN from the proposal to ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2012.

Proposal 3 Approval of Rentrak Corporation 2011 Incentive Plan. Approval of the Rentrak Corporation 2011 Incentive Plan requires the affirmative vote of at least a majority of the shares represented at the Annual Meeting in person or by proxy and entitled to vote on the proposal at the Annual Meeting. You may vote FOR, AGAINST, or ABSTAIN from the proposal to approve the Rentrak Corporation 2011 Incentive Plan.

Proposal 4 Approval of Rentrak Corporation 2011 Employee Stock Purchase Plan. Approval of the Rentrak Corporation 2011 Employee Stock Purchase Plan requires the affirmative vote of at least a majority of the shares represented at the Annual Meeting in person or by proxy and entitled to vote on the proposal at the Annual Meeting. You may vote FOR, AGAINST, or ABSTAIN from the proposal to approve the Rentrak Corporation 2011 Employee Stock Purchase Plan.

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Proposal 5 Advisory Approval of Compensation of Named Executive Officers. Approval, on an advisory basis, of the compensation of Rentrak's named executive officers requires the affirmative vote of a majority of the shares present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal at the Annual Meeting. The board of directors will consider the outcome of the vote when making future decisions regarding the compensation of Rentrak's named executive officers. You may vote FOR, AGAINST, or ABSTAIN on the proposal to approve, on an advisory basis, the compensation of Rentrak's named executive officers.

Proposal 6 Advisory Approval of the Frequency of Future Advisory Votes on Named Executive Officer Compensation. For approval, on an advisory basis, of the proposal regarding the frequency of future advisory votes on named executive officer compensation, the alternative that receives the highest number of votes cast by shares present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal at the Annual Meeting will be the frequency approved by the shareholders. Although the board of directors will consider the advice of the shareholders in determining how frequently Rentrak will hold future advisory votes on named officer compensation, the results of the vote are not binding on Rentrak. The board of directors may decide that, after considering the results of this vote, it is in the best interest of Rentrak and its shareholders to hold an advisory vote on the compensation of our named executive officers more or less frequently than the frequency approved by our shareholders. You may vote 1 YEAR, 2 YEARS, 3 YEARS, or ABSTAIN on the proposal regarding the frequency of future advisory votes on named executive officer compensation.

Effect of Abstentions

If you abstain from voting, your shares will be deemed present at the Annual Meeting for purposes of determining whether a quorum is present. Abstentions have no effect on Proposal 1, the election of directors, or Proposal 6, the approval of the frequency of future advisory votes on named executive compensation. Because abstentions will be included in tabulations of the votes cast and shares entitled to vote for purposes of determining whether a proposal has been approved, abstentions will have the same effect as negative votes on Proposal 2, the ratification of the selection of our independent registered public accounting firm, Proposal 3, the approval of the Rentrak Corporation 2011 Incentive Plan, Proposal 4, the approval of the Rentrak Corporation 2011 Employee Stock Purchase Plan, and Proposal 5, the approval of Rentrak's named executive officer compensation.

Effect of Broker Non-Votes

If a broker holds your shares in street name, you should instruct your broker how to vote. A broker non-vote occurs when a nominee holding shares for a beneficial owner returns a duly executed proxy that does not include any vote with respect to a particular proposal because the nominee did not have discretionary voting power with respect to the matter being considered and did not receive voting instructions from the beneficial owner. Only Proposal 2, the ratification of the selection of our independent registered public accounting firm, is considered a discretionary matter.

Broker non-votes are deemed present at the Annual Meeting for purposes of determining whether a quorum is present, but will have no effect on the outcome of any of the proposals on the ballot. Broker non-votes will have no effect on Proposal 1, the election of directors, because directors are elected by a plurality of the votes cast. Broker non-votes also will have no effect on Proposal 3, the approval of the Rentrak Corporation 2011 Incentive Plan, Proposal 4, the approval of the Rentrak Corporation 2011 Employee Stock Purchase Plan, Proposal 5, the approval of Rentrak's named executive officer compensation, and Proposal 6, the approval of the frequency of future advisory votes on named executive officer compensation, because broker non-votes will not be included in tabulations of votes cast and shares entitled to vote for purposes of determining whether a proposal has been approved. Broker non-votes will have no effect on Proposal 2, ratification of the appointment of our independent registered public accounting firm, because brokers or nominees have discretionary authority to vote on this proposal.

We urge you to provide voting instructions to your broker on all voting items.

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Costs of Solicitation

Rentrak will bear all costs and expenses associated with this solicitation. In addition to solicitation by mail, directors, officers, and employees of Rentrak may solicit proxies from shareholders, personally or by telephone, facsimile, or e-mail transmission, without receiving any additional remuneration. Rentrak has asked brokerage houses, nominees and other agents and fiduciaries to forward soliciting materials to beneficial owners of Rentrak common stock and will reimburse all such persons for their expenses. In addition, we have retained Laurel Hill Advisory Group LLC to aid in the solicitation of proxies. We currently estimate fees to Laurel Hill in connection with such services to be approximately \$22,000, plus reimbursement of out-of-pocket expenses.

Householding

In accordance with applicable regulations, Rentrak delivers a single annual report, proxy statement or Notice of Internet Availability of Proxy Materials to certain persons who share an address, unless we have been notified that such persons prefer to receive individual copies of those documents. This practice is referred to as householding. If you reside at an address that received only one copy of proxy materials as a result of householding, we will deliver additional copies upon oral or written request. If you wish to receive separate copies in the future, please contact us at Rentrak Corporation, P.O. Box 18888, Portland, Oregon 97218-0888, Attn: Corporate Secretary, or by phone at (503) 284-7581 extension 264. If you and others living at your address received multiple copies of proxy materials and prefer to receive a single copy, you may request that a single copy be sent in the future by contacting us as described above.

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PROPOSAL 1

ELECTION OF DIRECTORS

Seven of our current directors, William Engel, Richard Hochhauser, William Livek, Anne MacDonald, Martin O Connor, Brent Rosenthal and Ralph Shaw, have been nominated by the board of directors to stand for re-election as directors. Paul Rosenbaum has announced his retirement from the board of directors and is not seeking re-election.

Rentrak's Bylaws currently in effect provide for not less than six and not more than ten positions on the board of directors. The board of directors has set the size of the Board at seven positions and nominated the individuals named above to serve on the board until the next annual meeting. If for any reason any of these nominees should become unavailable for election (an event the board does not anticipate), proxies will be voted for the election of such substitute nominee as the board in its discretion may recommend. Proxies cannot be voted for more than seven nominees. Directors are re-elected annually to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified. If a vacancy occurs after the Annual Meeting, the board of directors may elect a replacement to serve for the remainder of the unexpired term.

The board of directors has determined that each of the nominees for director, other than Messrs. Engel and Livek, is or will be an independent director under Rule 5605(a)(2) of the Nasdaq listing standards.

The board of directors unanimously recommends that you vote FOR the election of each of the following nominees for director:

WILLIAM E. ENGEL (age 63). Mr. Engel has 40 years of experience in the media and marketing information industries and co-holds a patent for the integration of disparate datasets. Since January 2009, he has served as Chairman of Consumer Orbit, a marketing information company he formed with a focus on the relationship of information to transactions based on data bases. Mr. Engel served as Senior Vice President of Innovation for the Marketing Services Group of Experian Information Solutions, Inc., a provider of information, analytical and marketing services worldwide, from February 2007 until December 2008, and was co-President of Experian's subsidiary Experian Research Services from October 2004 until February 2007. From 1998 until 2004, he was Chairman and Chief Executive Officer of Simmons Market Research Bureau following its acquisition by Symmetrical Resources, co-founded by Mr. Engel in 1992. From 1989 until 1992, Mr. Engel was President of Research and Operations for VNU (now The Nielsen Company), following VNU's acquisition of Birch Scarborough Research, formed in 1987 through the purchase of Scarborough Research by Birch Radio Ratings, where he had served as chief research officer and Executive Vice President of Operations since 1985. Mr. Engel held various executive positions with the Arbitron Company from the early 1970's until 1985. He started his career at Southern Broadcasting Corporation in 1969. Mr. Engel was elected as a director of Rentrak in August 2010. The board has nominated Mr. Engel for election as a director because of his extensive expertise in and significant contributions to the media research industry, including the creation and marketing of new information products. In addition, his experience in building large-scale information companies and participation in senior management of various public companies enable Mr. Engel to assist Rentrak in the assessment of operating risks.

RICHARD HOCHHAUSER (age 66). Mr. Hochhauser is an adjunct professor teaching in a Masters Degree program in (1) integrated marketing at New York University and (2) public affairs at Baruch College-CUNY. He retired as President and Chief Executive Officer of Harte-Hanks, Inc. in 2008, a position in which he served since 2002. He served in various other capacities with Harte-Hanks, Inc., a global direct and targeted marketing solutions provider, during his 33-year tenure. Mr. Hochhauser is also a director of John Wiley & Sons, Inc., a global publisher of print and electronic products, and is chair of the board of directors of the Direct Marketing Educational Foundation. He previously served as chair of the board of directors of the Direct Marketing Association. Mr. Hochhauser is chair of the Nominating and Governance Committee. Mr. Hochhauser was elected as a director of Rentrak in August 2009. The board has nominated Mr. Hochhauser to serve as a director because of his expertise in the direct marketing industry and experience as a CEO of a public company.

WILLIAM P. LIVEK (age 57). Mr. Livek has been Chief Executive Officer and a director of Rentrak since June 15, 2009. From December 2008 until June 2009, Mr. Livek was founder and Chief Executive Officer of Symmetrical Capital, an investment and consulting firm focused on the marketing/media measurement industry. From February 2007 until December 2008, he was Senior Vice President, Strategic Alliances and International

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Expansion, of Experian Information Solutions, Inc., a provider of information, analytical and marketing services worldwide, and was co-President of Experian's subsidiary Experian Research Services from October 2004 to February 2007. For more than 10 years prior to October 2004, Mr. Livek was President of Simmons Market Research Bureau, where he directed the growth and evolution of the company into a media-neutral, consumer centric research and data business prior to its sale to Experian in 2004. The board has nominated Mr. Livek for election as a director based on his extensive background in media measurement, which also includes serving as President/CEO of Scarborough Research and Vice President of Sales and Marketing with the Arbitron Company. The board has nominated Mr. Livek for election as director, and selected him to serve as Vice Chairman of the board effective on his re-election, because of his insight and experience regarding Rentrak's industry and his ability to serve as an effective liaison between the board and management.

ANNE MACDONALD (age 55). Since July 2009, Ms. MacDonald has been Executive Vice President and Chief Marketing Officer for The Travelers Companies, Inc., which offers a wide variety of property and casualty insurance and surety products in the United States and selected international markets. From November 2008 until July 2009, Ms. MacDonald provided independent marketing consulting services as a partner of The Rockefeller Consulting Group. Previously she served as President and Chief Marketing Officer of Macy's, Inc., which operates retail stores and Internet websites under the Macy's and Bloomingdale's brands, from 2006 to June 2007. Beginning in 1997, she served in various positions with Citigroup, Inc., a financial services company, including as Chief Marketing Officer for its consumer division from 2004 through 2006. Ms. MacDonald was a director of SS+K Agency based in New York City, which provides consulting services in such areas as advertising, marketing, public relations and public affairs, from 2007 through 2009. Ms. MacDonald was elected as a director of Rentrak in August 2009. The board has nominated Ms. MacDonald for election as a director based on her years of marketing leadership experience in the media industry with knowledge of both the agency and client side of the business. She serves as Chair of the Compensation Committee.

MARTIN B. O'CONNOR, II (age 52). Mr. O'Connor is the managing partner of O'Connor, Morss & O'Connor, P.C. in Union, New Jersey. He focuses on advising his clients and their business interests and family offices, regarding strategic planning, ownership and wealth management issues, with clients in the financial, real estate, entertainment, sport and agricultural sectors in the United States and abroad. Mr. O'Connor has been a director of Cinedigm Digital Cinema Corp., a pioneer in transforming movie theaters into digital and networked entertainment centers, since March 31, 2010. He also serves as a director of various closely-held companies, charitable organizations, foundations and professional boards. Mr. O'Connor was elected as a director of Rentrak in August 2010. The board has nominated Mr. O'Connor for election as a director in light of his extensive professional connections with prominent executives in the media and entertainment industries worldwide.

BRENT D. ROSENTHAL (age 39). Mr. Rosenthal has been a Research Analyst for WRH Partners II, L.L.C. and its affiliates (WRH) since 2002. William R. Huff, a principal of WRH, is the beneficial owner of 9.2% of Rentrak's outstanding stock. Mr. Rosenthal also serves on the board of directors of various private companies. Prior to 2002, Mr. Rosenthal served as Director of Mergers & Acquisitions for RSL Communications Ltd. Prior to joining RSL, Mr. Rosenthal served emerging media companies for Deloitte & Touche LLP. Mr. Rosenthal is a Certified Public Accountant. He was elected as a director of Rentrak in August 2008 and became Vice Chairman of the board of directors in September 2010. Mr. Rosenthal is Chairman of the Audit Committee. The board has nominated Mr. Rosenthal to serve as a director, and selected him to serve as non-executive Chairman of the board of directors upon his re-election, in light of his financial expertise and experience in the media industry.

RALPH R. SHAW (age 72). Mr. Shaw has been president of Shaw Management Company, an investment counseling firm located in Portland, Oregon, since 1980, and general partner of a succession of three venture capital funds beginning in 1983. Mr. Shaw is a trustee of the Tax-Free Trust of Oregon. From 1993 to 2011, Mr. Shaw served on the board of Schnitzer Steel Industries, Inc. and was a member of its audit, compensation and governance committees. Mr. Shaw served as an outside director of one of Rentrak's subsidiaries from 2000 through 2003. He also served as an adviser to the Rentrak board from 2001 until his election as a director of Rentrak in 2004. The board has nominated Mr. Shaw for election as a director because he brings to the board financial expertise and experience working with small companies.

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Transaction with Director Nominee

In February 2011, Mr. Engel began providing services as an independent consultant to assist Rentrak in combining its sources of data for its TV EssentialsTM product under a three-year agreement with Consumer Orbit, of which Mr. Engel is Chairman and sole owner. The consulting fee under the agreement was \$10,000 per month, which was reduced to \$6,000 per month (or \$72,000 per year) upon Mr. Engel's election as a director of Rentrak. The consulting arrangement was approved by the Audit Committee pursuant to the procedures described under Committees and Meetings of the Board beginning on page 22 below. In addition, on June 8, 2011 and June 17, 2011, we granted to Mr. Engel stock options to purchase 5,000 and 15,000 shares of our common stock, respectively, with a grant date fair market value of \$35,795 and \$90,660, respectively, as part of his consulting arrangement. After considering these compensation arrangements, the board has concluded that Mr. Engel is not an independent director under applicable Nasdaq listing standards.

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PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING

FIRM

The Audit Committee has selected Grant Thornton LLP as Rentrak's independent registered public accounting firm for the fiscal year ending March 31, 2012. See "Matters Relating to Our Auditors" beginning on page 47 below. Although the appointment of Grant Thornton LLP as Rentrak's independent registered public accounting firm is not required to be submitted to a vote of the shareholders by Rentrak's charter documents or applicable law, the board has decided to ask the shareholders to ratify the appointment. If the shareholders do not ratify the appointment of Grant Thornton LLP, the board will ask the Audit Committee to reconsider this selection.

For more information regarding Rentrak's independent registered public accounting firm, see "Matters Related to Our Auditors" on page 47 below.

*The board of directors unanimously recommends that you vote **FOR** ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal 2012.*

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PROPOSAL 3

APPROVAL OF THE RENTRAK CORPORATION 2011 INCENTIVE PLAN

Our board of directors believes that the effective use of stock-based, long-term incentive compensation is vital to our ability to achieve continued strong performance in the future by providing a direct link between executive compensation and long-term shareholder value creation. Accordingly, we are seeking shareholder approval of the Rentrak Corporation 2011 Incentive Plan. The board of directors adopted the 2011 Incentive Plan, upon recommendation of the Compensation Committee, subject to shareholder approval at the Annual Meeting.

The 2011 Incentive Plan authorizes the issuance of up to an additional 3 million shares of our common stock, and we may issue only up to 1 million of these shares as full value awards. While authorizing these additional shares for issuance under the 2011 Incentive Plan will increase the potential dilution represented by Rentrak's equity compensation awards, our board of directors and Compensation Committee believe that the potential dilution represented by our current outstanding equity compensation awards and the additional new shares to be authorized for issuance under the 2011 Incentive Plan is reasonable. The company strongly believes in aligning executive compensation with shareholder returns. As such, the company pays relatively lower cash compensation and relatively higher stock based compensation to its executives.

As of June 21, 2011, we had outstanding 11,194,116 shares of our common stock. The new shares authorized for issuance under the 2011 Incentive Plan represent approximately 27% of our shares of common stock currently outstanding, as compared to incentive plan requests of 3% to 37% for companies in our new peer group established for our Stock Performance Graph included in our 2011 Annual Report to Shareholders. We anticipate granting awards at an average rate of approximately 9% of the outstanding shares per year. We anticipate that with the additional shares for which we are seeking shareholder approval, we will have sufficient shares reserved for our equity compensation program through fiscal year 2014, and that we will need to seek shareholder approval for additional shares at our 2014 annual shareholders meeting.

If the 2011 Incentive Plan is approved by shareholders, it will replace the Rentrak Corporation 2005 Stock Incentive Plan. If shareholders approve the 2011 Incentive Plan, no new awards will be granted under the 2005 Stock Incentive Plan. If shareholders do not approve the 2011 Incentive Plan, the 2005 Stock Incentive Plan will remain available for new grants until awards have been granted covering all the shares authorized for issuance under the plan or it is terminated by the board of directors.

If the shareholders approve the 2011 Incentive Plan, in addition to the 3 million new shares authorized for issuance under the 2011 Incentive Plan, up to approximately 100,000 shares of our common stock that were previously available for issuance under the 2005 Stock Incentive Plan will cease to be available for issuance under the 2005 Stock Incentive Plan and will instead become available for issuance under the 2011 Incentive Plan. In addition, up to approximately 1.9 million shares currently subject to awards outstanding under the 2005 Stock Incentive Plan may become available for issuance under the 2011 Incentive Plan in the future to the extent that these shares cease to be subject to the awards (such as by expiration, cancellation or forfeiture of the awards).

The principal features of the 2011 Incentive Plan are summarized below. This summary does not contain all information about the 2011 Incentive Plan. A copy of the complete text of the 2011 Incentive Plan is included as Appendix A to this proxy statement, and the following description is qualified in its entirety by reference to the text of the 2011 Incentive Plan.

Description of the 2011 Incentive Plan

Purpose

The purpose of the 2011 Incentive Plan is to attract, retain and motivate our employees, officers and directors by providing them with the opportunity to acquire a proprietary interest in Rentrak and to align their interests and efforts to the long-term interests of our shareholders. The 2011 Incentive Plan would also allow us to provide the same opportunity to consultants, agents, advisors and independent contractors.

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Administration

The Compensation Committee will administer the 2011 Incentive Plan. The board of directors or the Compensation Committee may delegate authority to approve awards under the 2011 Incentive Plan in accordance with its terms. References to the Committee in this Proposal 3 are, as applicable, to the Compensation Committee, the board of directors or other delegate, including an officer of Rentrak authorized by the board of directors or Compensation Committee to make grants to certain eligible employees of Rentrak.

Eligibility

Awards may be granted under the 2011 Incentive Plan to employees, officers, directors, consultants, agents, advisors and independent contractors of Rentrak and its subsidiaries and affiliates. As of June 21, 2011, approximately 322 employees, 9 executive officers, and 7 non-employee directors were eligible to receive awards under the 2011 Incentive Plan.

Number of Shares

The number of shares of common stock authorized for issuance under the 2011 Incentive Plan is 3 million shares. In addition, up to approximately 100,000 shares of our common stock that were previously available for issuance under the 2005 Stock Incentive Plan will cease to be available for issuance under the 2005 Stock Incentive Plan and will instead become available for issuance under the 2011 Incentive Plan. In the future, up to approximately 1.9 million shares of our common stock that were subject to outstanding awards under the 2005 Stock Incentive Plan as of the date of shareholder approval of the 2011 Incentive Plan that cease to be subject to these awards (other than from exercise or settlement of the awards in shares) will automatically become available for issuance under the 2011 Incentive Plan. The maximum number of shares of common stock that may be issued pursuant to the exercise of incentive stock options is the same as the total number of shares authorized under the 2011 Incentive Plan.

The following shares will also become available again for issuance under the 2011 Incentive Plan:

shares subject to awards granted under the 2011 Incentive Plan that lapse, expire, terminate or are canceled prior to issuance of the underlying shares;

shares subject to awards granted under the 2011 Incentive Plan that are subsequently forfeited to or otherwise reacquired by us;

shares related to an award granted under the 2011 Incentive Plan that is settled in cash or in another manner where some or all of the shares covered by the award are not issued; and

shares subject to an award granted under the 2011 Incentive Plan that are tendered or withheld in payment of purchase price or tax withholding obligations.

Awards granted in assumption of or substitution for previously granted awards in acquisition transactions will not reduce the number of shares authorized for issuance under the 2011 Incentive Plan.

The maximum number of shares that may be issued pursuant to full value awards granted under the Plan, which includes all awards other than awards of options or stock appreciation rights, is 1 million shares.

If any change in our stock occurs by reason of any stock dividend, stock split, spin-off, recapitalization, merger, consolidation, combination or exchange of shares, distribution to shareholders other than a normal cash dividend or other change in our corporate or capital structure, the Committee will make proportional adjustments to the maximum number and kind of securities available for issuance under the 2011 Incentive Plan, issuable as incentive stock options, issuable to certain individuals subject to Internal Revenue Code (the Code) Section 162(m), issuable as full value awards, and subject to any outstanding award, including the per share price of such securities.

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Types of Awards

The 2011 Incentive Plan permits the grant of any or all of the following types of awards.

Stock Options. The Committee may grant either incentive stock options, which must comply with Code Section 422, or nonqualified stock options. The Committee sets option exercise prices and terms, except that the exercise price of stock options granted under the 2011 Incentive Plan must be at least 100% of the fair market value of the common stock on the date of grant, except in the case of options granted in connection with assuming or substituting options in acquisition transactions. At the time of grant, the Committee determines when stock options are exercisable and when they expire, except that the term of a stock option cannot exceed ten years. Unless the committee otherwise determines, fair market value means, as of a given date, the closing price of our common stock.

Stock Appreciation Rights (SARs). The Committee may grant SARs as a right in tandem with the number of shares underlying stock options granted under the 2011 Incentive Plan or on a stand-alone basis. SARs are the right to receive payment per share of an exercised SAR in stock or cash, or a combination of stock and cash, equal to the excess of the share's fair market value on the date of exercise over its fair market value on the date the SAR was granted. Exercise of an SAR issued in tandem with stock options will result in the reduction of the number of shares underlying the related SAR to the extent of the SAR exercised. The term of a stand-alone SAR cannot be more than ten years, and the term of a tandem SAR will not exceed the term of the related option.

Stock Awards, Restricted Stock and Stock Units. The Committee may grant awards of shares of common stock, or awards designated in units of common stock, under the 2011 Incentive Plan. These awards may be made subject to repurchase or forfeiture restrictions at the Committee's discretion. The restrictions may be based on continuous service with us or the achievement of specified performance criteria, as determined by the Committee.

Performance Awards. The Committee may grant performance awards in the form of performance shares or performance units. Performance shares are units valued by reference to a designated number of shares of common stock, and performance units are units valued by reference to a designated amount of cash. Either may be payable in stock or cash, or a combination of stock and cash, upon the attainment of performance criteria and other terms and conditions as established by the Committee.

Other Stock or Cash-Based Awards. The Committee may grant other incentives payable in cash or in shares of common stock, subject to the terms of the 2011 Incentive Plan and any other terms and conditions determined by the Committee.

Repricing

The 2011 Incentive Plan prohibits the Committee, without shareholder approval, from lowering the price of an option after it is granted, except in connection with adjustments provided under the 2011 Incentive Plan, taking any other action that is treated as a repricing under generally accepted accounting principles, or canceling an option at a time when its strike price exceeds the fair market value of the underlying stock, in exchange for another option, restricted stock or units, or other equity, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction.

Performance-Based Compensation under Code Section 162(m)

Performance Goals and Criteria. If the Committee intends to qualify an award under the 2011 Incentive Plan as qualified performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), the performance goals selected by the Committee may be based on the attainment of specified levels of one, or any combination, of the following performance criteria for the Company as a whole or any business unit, as reported or calculated by the Company: cash flows (including, but not limited to, operating cash flow, free cash flow or cash flow return on capital); working capital; earnings per share; book value per share; operating income (including or excluding depreciation, amortization, extraordinary items, restructuring charges or other expenses); revenues; operating margins; return on assets; return on equity; debt; debt plus equity; market or economic value added; stock price appreciation; total shareholder return; cost control; strategic initiatives; market share; net income; return on invested capital; improvements in capital structure; or customer satisfaction, employee satisfaction, services performance, subscriber, cash management or asset management metrics.

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The performance goals also may be based on the achievement of specified levels of performance for the Company as a whole or any business unit or applicable affiliate under one or more of the performance goals described above relative to the performance of other corporations.

The Committee may provide in any award that any evaluation of performance may include or exclude any of the following events that occur during a performance period: asset write-downs, litigation or claim judgments or settlements, the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, any reorganization and restructuring programs, extraordinary nonrecurring items as described in Accounting Standards Codification 225-20 and/or in Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the Company's annual report to shareholders for the applicable year, acquisitions or divestitures, foreign exchange gains and losses, and gains and losses on asset sales.

Adjustments and Certification. The Committee may adjust the amount payable pursuant to an award under the 2011 Incentive Plan that is intended to qualify as performance-based compensation under Section 162(m) downward, but not upward. The Committee may not waive the achievement of performance goals related to an award except in the case of a participant's death or disability. Section 162(m) requires that the Committee certify that performance goals were achieved before the payment of the performance-based compensation.

Limitations. Subject to certain adjustments, participants who are granted awards intended to qualify as performance-based compensation under Section 162(m) may not be granted awards, other than performance units, for more than 1 million shares of common stock in any calendar year, except that additional awards for up to 1 million shares may be granted to newly hired or promoted individuals in any calendar year. The maximum dollar value payable to any participant with respect to performance units or other awards payable in cash that are intended to qualify as performance-based compensation cannot exceed \$1 million in any calendar year.

Change of Control

Under the 2011 Incentive Plan, unless otherwise provided in the instrument evidencing an award or in a written employment, services or other agreement between the participant and us, in the event of a change of control:

Upon certain changes of control, such as specified reorganizations, mergers or consolidations, the awards will become fully and immediately exercisable, and all applicable deferral and restriction limitations or forfeiture provisions will lapse, only if and to the extent the awards are not converted, assumed or replaced by a successor company. Except for such specified types of changes of control, all outstanding awards, other than performance shares and performance units, will become fully and immediately exercisable and all applicable deferral and restriction limitations or forfeiture provisions will lapse, immediately prior to the change of control and the awards will terminate at the effective time of the change of control.

All performance shares and performance units will be payable based on targeted performance being attained as of the effective date of the change of control and will be paid in accordance with the payout schedule for the award.

In the event of certain reorganizations, mergers or consolidations, the Committee may, in its discretion, instead provide that a participant's outstanding awards will be cashed out.

Definition of Change of Control. Unless the committee determines otherwise with respect to an award at the time it is granted or unless otherwise defined for purposes of an award in a written employment, services or other agreement between a participant and us, a change of control of the Company generally means the occurrence of any of the following events:

an acquisition by any individual, entity or group of beneficial ownership of 25% or more of either (a) the then outstanding shares of common stock or (b) the combined voting power of the then outstanding voting securities of Rentrak entitled to vote generally in the election of directors (excluding generally any acquisition directly from Rentrak, any acquisition by Rentrak, any acquisition by any employee benefit plan of Rentrak or an affiliate, any acquisition approved by our

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board of directors, or the completion of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Rentrak pursuant to which specific requirements are met);

a change in the composition of the board of directors with the result that the incumbent board members cease to constitute at least a majority of the board (not including directors whose election, or nomination for election by shareholders, was approved by a majority of the incumbent board); or

completion of specified reorganizations, mergers or consolidations or other disposition of all or substantially all of the assets of Rentrak.

Amendment and Termination

The board of directors or the Committee may amend the 2011 Incentive Plan, except that if any applicable statute, rule or regulation requires shareholder approval for an amendment to the 2011 Incentive Plan, then to the extent so required, shareholder approval will be obtained. The board of directors or the Committee may also suspend or terminate all or any portion of the 2011 Incentive Plan at any time, but any suspension or termination may not, without a participant's consent, materially adversely affect any rights under any outstanding award. Unless sooner terminated by the board of directors or the Committee, the 2011 Incentive Plan will terminate ten years after the date of shareholder approval of the 2011 Incentive Plan.

U.S. Federal Income Tax Information

The following is a brief summary of the U.S. federal income tax consequences of the 2011 Incentive Plan generally applicable to us and to participants in the 2011 Incentive Plan who are subject to U.S. federal taxes. The summary is based on the Code, applicable Treasury Regulations and administrative and judicial interpretations thereof, each as in effect on the date of this proxy statement and is, therefore, subject to future changes in the law, possibly with retroactive effect. The summary is general in nature and does not purport to be legal or tax advice. Furthermore, the summary does not address issues relating to any U.S. gift or estate tax consequences or the consequences of any state, local or foreign tax laws.

Nonqualified Stock Options. A participant generally will not recognize income upon the grant or vesting of a nonqualified stock option with an exercise price at least equal to the fair market value of our common stock on the date of grant and no additional deferral feature. When a nonqualified stock option is exercised, a participant generally will recognize compensation taxable as ordinary income in an amount equal to the difference between the fair market value of the shares underlying the option on the date of exercise and the option exercise price. When a participant sells the shares, the participant will have short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount the participant received from the sale and the tax basis of the shares sold. The tax basis of the shares generally will be equal to the greater of the fair market value of the shares on the exercise date or the option exercise price.

Incentive Stock Options. A participant generally will not recognize income upon the grant of an incentive stock option. If a participant exercises an incentive stock option during employment as an employee or within three months after his or her employment ends (12 months in the case of permanent and total disability), the participant will not recognize income at the time of exercise for regular U.S. federal income tax purposes (although the participant generally will recognize income for alternative minimum tax purposes at that time as if the option were a nonqualified stock option). If a participant sells or otherwise disposes of the shares acquired upon exercise of an incentive stock option after the later of (a) one year from the date the participant exercised the option and (b) two years from the grant date of the option, the participant generally will recognize long-term capital gain or loss equal to the difference between the amount the participant received in the disposition and the option exercise price. If a participant sells or otherwise disposes of shares acquired upon exercise of an incentive stock option before these holding period requirements are satisfied, the disposition will constitute a disqualifying disposition, and the participant generally will recognize taxable ordinary income in the year of disposition equal to the excess of the fair market value of the shares on the date of exercise over the option exercise price (or, if less, the excess of the amount realized on the disposition of the shares over the option exercise price). The balance of the participant's gain on a disqualifying disposition, if any, will be taxed as short-term or long-term capital gain, as the case may be.

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With respect to both nonqualified stock options and incentive stock options, special rules apply if a participant uses shares of common stock already held by the participant to pay the exercise price.

Stock Appreciation Rights. A participant generally will not recognize income upon the grant or vesting of an SAR with a grant price at least equal to the fair market value of our common stock on the date of grant and no additional deferral feature. Upon the exercise of an SAR, a participant generally will recognize compensation taxable as ordinary income in an amount equal to the difference between the fair market value of the shares underlying the SAR on the date of exercise and the grant price of the SAR.

Unrestricted Stock Awards. Upon receipt of an unrestricted stock award, a participant generally will recognize compensation taxable as ordinary income in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid by the participant with respect to the shares.

Restricted Stock Awards. Upon receipt of a restricted stock award, a participant generally will recognize compensation taxable as ordinary income when the shares cease to be subject to restrictions in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for the shares. Instead of postponing the federal income tax consequences of a restricted stock award until the restrictions lapse, a participant may elect to recognize compensation taxable as ordinary income in the year of the award in an amount equal to the fair market value of the shares at the time of receipt. This election is made under Section 83(b) of the Code. In general, a Section 83(b) election is made by filing a written notice with the Internal Revenue Service within 30 days of the date of grant of the restricted stock award for which the election is made and must meet certain technical requirements.

The tax treatment of a subsequent disposition of restricted stock will depend upon whether a participant has made a timely and proper Section 83(b) election. If a participant makes a timely and proper Section 83(b) election, when the participant sells the restricted shares, the participant generally will recognize short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount the participant receives from the sale and the tax basis of the shares sold. If no Section 83(b) election is made, any disposition after the restriction lapses generally will result in short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount the participant received from the sale and the tax basis of the shares sold. The tax basis of the shares generally will be equal to the amount, if any, the participant paid for the shares plus the amount of taxable ordinary income recognized either at the time the restr