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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2014

RE/MAX Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36101
(Commission
File Number)

80-0937145
(I.R.S. Employer
Identification No.)

5075 South Syracuse Street
Denver, Colorado
(Address of principal executive offices)

80237
(Zip Code)

Registrant's telephone number, including area code: (303) 770-5531

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**
-
-

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 9, 2014, Margaret Kelly, the Chief Executive Officer and Acting Chief Financial Officer of RE/MAX Holdings, Inc. (the “Company”), informed the Board of Directors of the Company of her decision to retire on December 31, 2014. As a result of her retirement, Ms. Kelly will cease serving as the Chief Executive Officer, the Acting Chief Financial Officer and as a member of the Company’s Board of Directors effective as of December 31, 2014. Ms. Kelly’s resignation is not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In connection with Ms. Kelly’s retirement, the Company’s Board of Directors has appointed David Liniger, the Company’s Chairman and Co-Founder, as the Company’s Chief Executive Officer effective as of December 31, 2014. Mr. Liniger’s biographical information and other information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K are contained in the Company’s most recent definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (“SEC”) on March 28, 2014, which information is incorporated by reference herein.

In addition, the Company’s Board of Directors has appointed Karri Callahan, who currently serves as the Company’s Vice President, Corporate Controller and Acting Chief Accounting Officer (and acting principal accounting officer), as the Company’s Acting Chief Financial Officer (and acting principal financial officer) effective as of December 31, 2014. Ms. Callahan will serve in this capacity until David Metzger, the Company’s Chief Operating Officer and Chief Financial Officer, returns from a temporary leave of absence due to the illness of a family member. Ms. Callahan’s biographical information is contained in the Form 8-K filed by the Company with the SEC on November 10, 2014.

The Company has entered into a Separation and Release of Claims Agreement with Ms. Kelly, pursuant to which Ms. Kelly will receive 36 months of her annual base salary, of which \$520,000 shall be paid on December 31, 2014 and \$1,790,000 shall be paid in the form of salary continuation beginning nine months after her separation date, 36 months of continued employee benefits from the Company, and a performance bonus for 2014 of \$231,000. Her unvested restricted stock units will vest on December 31, 2014 and she will be entitled to exercise vested stock options until January 1, 2017, notwithstanding the expiration provisions of her option agreement.

The foregoing summary of the Separation and Release of Claims Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on December 11, 2014 regarding the CEO transition at the Company. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits .

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Separation and Release of Claims Agreement
99.1	Press release, dated December 11, 2014

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 hereunto duly authorized.

Date: December 12, 2014

RE/MAX HOLDINGS, INC.

By: /s/ Geoff Lewis
Geoff Lewis
Executive Vice President

Separation and Release of Claims Agreement

This Separation and Release of Claims Agreement (this “**Agreement**”) is dated as of December 11, 2014 (the “**Execution Date**”), by and between RE/MAX Holdings, Inc., a Delaware corporation with its principal place of business at 5075 South Syracuse Street, Denver, CO 80237 (“**Holdings**”), RE/MAX, LLC, a Delaware limited liability company with its principal place of business at 5075 South Syracuse Street, Denver, CO 80237 (the “**LLC**”), RIHI, Inc., a Delaware Corporation formerly known as RE/MAX International Holdings, Inc. with its principal place of business at 5075 South Syracuse Street, Denver, CO 80237 (“**RIHI**”) and collectively with Holdings and the LLC, the “**Company**”) and Margaret M. Kelly (the “**Executive**”), with her principal residence at 960 Westchester Circle, Castle Rock, CO 80108. The Company and the Executive are sometimes collectively referred to herein as (the “**Parties**”).

RECITALS

WHEREAS, the Executive and RIHI entered into an Employment Agreement (the “**Employment Agreement**”) effective as of March 1, 2010 which is currently in effect; and

WHEREAS, the Executive and Holdings entered into an Indemnification Agreement dated on or about October 1, 2013 (the “**Indemnification Agreement**”); and

WHEREAS, Holdings has provided the Executive with a Notice of Restricted Stock Award dated October 9, 2013 (“**RSU Notice**”), accompanied by a Restricted Stock Unit Agreement (“**RSU Agreement**”) both of which were acknowledged by the Executive as of October 10, 2013, granting the Executive an award of 45,455 restricted stock units (“**Restricted Stock Units**”), with one share of Class A common stock of Holdings (the “**Common Stock**”) issuable for each Restricted Stock Unit in accordance with the terms of the RSU Agreement;

WHEREAS, Holdings and the Executive have entered into an Option Substitution Award (“**Option Agreement**”) under which the Executive has remaining a fully exercisable option to purchase 480,000 shares of Common Stock (“**Option Award**”) granted under Holdings’ 2013 Omnibus Incentive Plan (the “**Incentive Plan**”);

WHEREAS, the Executive is entitled to receive an annual performance-based bonus (the “**Performance Bonus**”) based upon the performance of the Company and/or upon the performance of Executive against a plan and/or goals adopted by the Company for 2014; and

WHEREAS, the Executive and the Company desire to terminate the Employment Agreement by the mutual written agreement of the Executive and the Company under the terms and conditions set forth herein below and in Exhibit A.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and the Executive hereby agree as follows:

1. The Executive's Separation. The Executive's employment with the Company will terminate effective as of December 31, 2014 (the "**Separation Date**"). The Executive hereby resigns, effective as of the Separation Date, all positions, duties, authorities and responsibilities with, arising out of or relating to her employment with the Company and its subsidiaries and affiliates and agrees to use her commercially reasonable efforts to execute any and all additional documents that may be required to effectuate such resignation. The Executive hereby resigns, effective as of the Separation Date, her position as a member of the Board of Directors of the Company and its subsidiaries and affiliates and agrees to use her commercially reasonable efforts to execute any and all additional documents that may be required to effectuate such resignation. Unless otherwise provided specifically herein, the Employment Agreement is hereby terminated effective December 31, 2014 and the Parties shall thereafter have no further obligations to each other thereunder except as specifically provided in this Agreement.

2. Certain Payments and Benefits.

(a) Payments. The Executive will be paid as follows, less any applicable tax withholdings:

(i) on the first payroll date of the Company after the Separation Date any unreimbursed business expense incurred through the Separation Date to which the Executive is properly entitled under the Company's standard policies and procedures for business expense reimbursements; provided that Executive will submit any such expenses no later than the Separation Date;

(ii) thirty-six (36) months of Executive's annual base salary (said annual base salary being \$770,000 as of the date hereof), of which \$520,000 shall be paid on the Separation Date and \$1,790,000 shall be paid in the form of salary continuation on the regular payroll schedule of the Company commencing nine months following the Separation Date;

(iii) thirty-six (36) months of continued standard employee benefits that is currently provided to the Executive under the Employment Agreement (including but not limited to, life insurance, medical and health insurance, disability insurance, Company 401(k) matching contributions

and dental insurance), commencing on the Separation Date, to the extent permitted by the Company's then current benefit plans; provided that (a) if any such benefit is not permitted under the Company's then current benefit plans, the Company shall use its commercially reasonable best efforts to obtain individual coverage that is substantially comparable or will reimburse the Executive for the cost of such individual coverage, and (b) with respect to matching contributions under the Company's 401(k) plan, the Company will make cash payments to the Executive in January of 2016, 2017 and 2018, in each case in an amount equal to any matching contributions the Company would have made to the 401(k) plan with respect to the preceding year had the Executive been employed during such year and had she continued to make the same contributions she made to the 401(k) plan in 2014;

(iv) all payments and benefits which have been earned by the Executive through the Separation Date but not yet provided, as set forth on Exhibit B, which shall be paid no later than January 30, 2015; and

(v) the Performance Bonus for 2014 in the amount of \$231,000 which shall be paid in a lump sum at the time bonuses are paid to officers of the Company, but in no event later than March 1, 2015.

(b) Separation Benefits. The Company shall provide the following benefits to the Executive:

(i) Restricted Stock Units. On the Separation Date, the 30,304 Restricted Stock Units that otherwise would be unvested on the Separation Date shall automatically vest. The shares of Common Stock for all of the foregoing Restricted Stock Units shall be issued to the Executive as soon as practicable after the Separation Date, but in no event later than February 28, 2015. In addition the Executive may elect, on or before December 31, 2014, by written notice sent to the Company at its address above, attention Chief Legal Officer, to have the Company provide for all tax payments under Section 5 of the Restricted Stock Agreement by share withholdings or by deduction of cash from the lump sum payment in Section 2(a)(ii) above.

(ii) Option Awards. The Executive's 480,000 unexercised stock options are vested in full. Notwithstanding any other agreement to the contrary, including but not limited to Section 5 of the Option Award, Executive shall be entitled to exercise any or all such unexercised stock options until January 1, 2017 and the unexercised portion of the Option Award shall be subject to customary adjustments for stock splits, stock dividends, recapitalizations and the like as set forth in the Incentive Plan.

Further, upon exercise(s) of the Option Award, the Executive shall be entitled to provide for a “net cashless exercise,” including associated tax withholding through withholding of shares of Common Stock which would otherwise be issued upon in an amount whose Fair Market Value (as defined in the Incentive Plan) equals the minimum statutory withholding as set forth in Section 7 of the Option Award.

(iii) Tax. In the event that the Executive shall become entitled to any amounts, whether pursuant to the terms of this Agreement or any other plan, arrangement or prior agreement with the Company (the “**Regular Amounts**”) that are determined subject to a tax penalty (a “**Penalty**”), including without limitation the penalties imposed by Sections 4999 and 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”) and any similar tax penalty that may hereinafter be imposed, the Company shall promptly pay to the Executive an additional amount (the “**Gross-up Payment**”) such that the net amount retained by the Executive after payment of all applicable federal, state and local taxes on the sum of the Regular Amounts plus the Gross-up Payment is equal to the net amount that would have been retained by the Executive after the payment of all applicable federal, state and local taxes on the Regular Amount if such amount had not been subject to a Penalty. Any Gross-Up Payment under Section 2 (iii) shall be paid to Executive as soon as practicable following the date of payment of the Regular Amounts and in no event later than the end of the Executive’s taxable year next following the taxable year in which the Executive remits to the taxing authority the Penalty.

3. Releases.

(a) Effective as of the Separation Date, the Executive, for the Executive, the Executive’s heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, forever releases and discharges the Company, and any of their divisions, affiliates, subsidiaries, parents, predecessors, successors, assigns, and, with respect to such entities, their officers, directors, managers, members, employees, agents, stockholders, administrators, general or limited partners, representatives, attorneys, insurers and fiduciaries, past, present and future (collectively, the “**Company Released Parties**”) from any and all claims of any kind arising out of, or related to, her employment and separation from employment with the Company, its affiliates and subsidiaries (collectively, with the Company, the “**Company Affiliated Entities**”), which the Executive now has or may have against the Released Parties, whether known or unknown to the Executive, and whether vicarious, derivative, or direct (the “**Company Release**”). The claims released by this Section 3(a) include but are not limited to any claims under Title VII of the Civil Rights Act of 1964, the Colorado Anti-

Discrimination Act, the Colorado Wage Claim Act, the Age Discrimination in Employment Act, or any other federal, state or local law. Notwithstanding anything else herein to the contrary, this Section 3(a) shall not affect and does not release any claims that arise after the date the Executive executes this Agreement.

(b) The Executive acknowledges and understands that she (i) has the opportunity to consider this Agreement for up to twenty-one (21) days before signing it, although she may elect to sign the Agreement at any time earlier in her sole discretion; (ii) has consulted with an attorney prior to signing this Agreement; and (iii) may revoke her release of claims under the Age Discrimination in Employment Act (“**ADEA**”) within seven (7) days of signing this Agreement by written notice sent by certified mail to the Chief Legal Officer; provided that all other provisions of this Agreement and the Executive’s release of all other claims pursuant to Section 3(a) will become final, binding and effective upon the execution of this Agreement by the Parties.

(c) For the purpose of implementing a full and complete release in the Company Release, each Party expressly acknowledges to the other Party that the Company Release is intended to include in its effect, without limitation, all claims or other matters described in Section 3(a) that a Party does not know or suspect to exist at the time of execution hereof or at the Separation Date, and that the Company Release contemplates the extinguishment of any and all such claims or other such matters.

4. Further Promises, Undertakings, and Acknowledgements of the Executive.

(a) Return of Company Property. On or before December 31, 2014, the Executive shall promptly deliver to the Chief Legal Officer of the Company all property of the Company in her possession, custody, or control.

(b) Removal of Personal Property. The Executive acknowledges and agrees that she shall remove all of her personal property from the offices of the Company as of December 31, 2014.

(c) Restrictive Covenants. Notwithstanding any language to the contrary, Section 4 of the Employment Agreement (regarding confidentiality, intellectual property, agreement not to solicit employees, agreement not to solicit clients / franchisees, agreement to not compete, reasonableness of covenants, enforcement provisions and agreement freely entered) and Section 6 (regarding cooperation) shall remain in full force and effect in accordance with the terms set forth therein.

5. Non-Disparagement. The Executive and the Company agree to represent the other Party in a positive light and not to disparage or in any way communicate to any person or entity any negative information or opinion concerning the Executive or the Company, its subsidiaries and affiliates, or any of their partners, members, family

members, shareholders, officers, directors, employees or agents, or any of them. This provision shall not prohibit either Party from making any statements or taking any actions required by law, or reporting any actions or inactions either Party believes to be unlawful. This provision shall not be interpreted to require or encourage either Party to make any misrepresentations. For the purposes of this Section 5 only, the term "Company" shall be limited in scope to the officers and directors of the Company now and hereafter constituted.

6. Indemnification and D&O Insurance.

(a) Indemnification. The Company agrees that if Executive is made a party, or is threatened to be made a party, to any threatened or actual action, suit or proceeding, whether civil, criminal, administrative, investigative, appellate or other ("**Proceeding**") by reason of the fact that she is or was a director, officer, executive, agent, manager, consultant or representative of the Company or is or was serving at the request of the Company or in connection with her duties under the Employment Agreement as a director, officer, member, executive, agent, manager, consultant, trustee or representative of another person, or if any claim, demand, request, investigation, dispute, controversy, threat, discovery request, or request for testimony or information ("**Request**") is made, or threatened to be made, that arises out of or relates to Executive's service under or as a result of the Employment Agreement or in any of the foregoing capacities, then the Executive shall promptly be indemnified and held harmless by the Company to the fullest extent legally permitted or authorized by the Company's certificate of incorporation, by-laws or Board's resolutions or, if greater, by applicable law, against any and all costs, claims, causes of action expenses, liabilities and losses (including, without limitation, attorney's fees, judgments, interest, expenses of investigation, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by Executive in connection with a Proceeding or Request, and such indemnification shall continue as to Executive even if she has ceased to be a director, member, executive, employee, officer, agent, manager, consultant, trustee or representative of the Company or other person and shall inure to the benefit of Executive's heirs, executors and administrators. The Company shall advance to Executive all costs and expenses incurred by her in connection with any Proceeding or Request within fifteen (15) days after receiving written notice from Executive requesting an advance. Executive's notice shall include, to the extent required by applicable law, an undertaking by Executive to repay the amount advanced if she is ultimately determined not to be entitled to indemnification against such costs and expenses.

(b) D&O Insurance. During such period as may be necessary under applicable statutes of limitation, the Company shall keep in place a directors and officers liability insurance policy (or policies) providing coverage to Executive for claims relating to or arising out of her employment with the Company.

(c) Indemnification Agreement. The Indemnification Agreement shall remain in full force and effect.

7. Press Releases. The Company agrees that it will share an advance draft of any press release (or portion thereof) it intends to issue regarding this Agreement and the Executive's separation from the Company hereunder. Executive agrees that Company may include a quote from Executive, approved in advance by Executive, in any such press release.

8. Successors and Assigns. Neither the Company nor the Executive may assign this Agreement or any part hereof. Any such purported assignment shall be null and void from the initial date of purported assignment.

9. Governing Law; Jurisdiction; Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of the State of Colorado without regard to conflicts-of-law principles. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in any state or federal court located in the City and County of Denver, Colorado. The Parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

10. Entire Agreement. Unless specifically provided herein, this Agreement contains all the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The Parties mutually agree that this Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of this Agreement. In the event of any inconsistency between the statements in the body of this Agreement and any of the Employment Agreement, the RSU Agreement and the Option Agreement, the statements in the body of this Agreement shall control. The Parties agree that this Agreement has been mutually drafted and authored by all the Parties and that it shall not be construed against any one Party.

11. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by the Company. No waiver by either of the Parties of any breach by the other Party hereto of any condition or provision of this Agreement to be performed by the other Party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the Parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

12. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the Parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the Parties as embodied herein to the maximum extent permitted by law.

13. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

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

15. Section 409A. Notwithstanding any other provision of this Agreement to the contrary, the provision, time and manner of payment or distribution of all compensation and benefits provided by this Agreement that constitute nonqualified deferred compensation subject to and not exempted from the requirements of Section 409A of the Code (“ **Section 409A Deferred Compensation** ”) shall be subject to, limited by and construed in accordance with the requirements of Section 409A of the Code and all regulations and other guidance promulgated by the Secretary of the Treasury pursuant to such Section (such Section, regulations and other guidance being referred to herein as “ **Section 409A** ”), including the following:

(a) Separation from Service. Payments and benefits constituting Section 409A Deferred Compensation otherwise payable or provided pursuant to Section 2(b) upon the Executive’s termination of employment shall be paid or provided only at the time of a termination of the Executive’s employment that constitutes a Separation from Service. For the purposes of this Agreement, a “Separation from Service” is a separation from service within the meaning of Treasury Regulation Section 1.409A-1(h).

(b) Six-Month Delay Applicable to Specified Employees. If, at the time of a Separation from Service of the Executive, the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) (a “ **Specified Employee** ”), then any payments and benefits constituting Section 409A Deferred Compensation to be paid or provided pursuant to Section 2(b) upon the Separation from Service of the Executive

shall be paid or provided commencing on the later of (i) the date that is six months after the date of such Separation from Service or, if earlier, the date of death of the Executive (in either case, the “**Delayed Payment Date**”), or (ii) the date or dates on which such Section 409A Deferred Compensation would otherwise be paid or provided in accordance with Section 2(b). All such amounts that would, but for this Section 15(b), become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

(c) Stock-Based Awards. The vesting of any stock-based compensation awards which constitute Section 409A Deferred Compensation and are held by the Executive, if the Executive is a Specified Employee, shall be accelerated in accordance with this Agreement to the extent applicable; provided, however, that the payment in settlement of any such awards shall occur on the Delayed Payment Date.

(d) Installments. Executive’s right to receive any installment payments payable hereunder shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment for purposes of Section 409A.

(e) Reimbursements. To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A, such reimbursements shall be paid to Executive no later than December 31 of the year following the year in which the cost was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and Executive’s right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

RE/MAX Holdings, Inc.

By: /s/ Geoff Lewis
Name: Geoff Lewis
Title: Executive Vice President

RE/MAX, LLC

By: /s/ Geoff Lewis
Name: Geoff Lewis
Title: Executive Vice President

RIHI, Inc.

By: /s/ Geoff Lewis
Name: Geoff Lewis
Title: Secretary

THE EXECUTIVE

By: /s/ Margaret M. Kelly
Name: *Margaret M. Kelly*
Title: *Chief Executive Officer, Director*

**SIGNATURE PAGE
TO THE
SEPARATION AND RELEASE OF CLAIMS AGREEMENT**

EXHIBIT A

December 11, 2014

Board of Directors
RE/MAX Holdings, Inc.
5075 South Syracuse Street
Denver, Colorado 80237

Gentlemen:

Effective December 31, 2014, I hereby resign from all positions with RE/MAX Holdings, Inc. and its subsidiaries and affiliates (collectively, the “**Company**”), including all employment positions with the Company and as a member of the Board of Directors of the Company.

I hereby confirm that I am not resigning from the Board of Directors of the Company because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices or otherwise. I have reported in writing to the Company’s Chief Legal Officer any and all concerns I may have regarding known or suspected ethical or compliance issues or violations of law or regulations by the Company or any of its officers, directors, employees, representatives or agents and me relative to this resignation.

Sincerely,

/s/ Margaret M. Kelly
Margaret M. Kelly

EXHIBIT B

Payments and benefits earned by the Executive through the Separation Date and to be provided under Section 2(a)(iv):

Accrued but unpaid salary through the Separation Date.



RE/MAX HOLDINGS ANNOUNCES CEO TRANSITION

Denver, Colorado, December 11, 2014 - RE/MAX Holdings, Inc. (the “Company” or “RE/MAX”) (NYSE: RMAX), today announced that Margaret Kelly has decided to retire from her position as Chief Executive Officer (CEO) and resign from the Board of Directors. The RE/MAX Board of Directors elected Dave Liniger, Chairman of the Board and Co-Founder, to the position of CEO. The changes are effective December 31, 2014.

“I’m grateful to have had the opportunity to be a part of the RE/MAX team over the last 28 years and honored to have led the company for the last nine years,” said Ms. Kelly. “RE/MAX has grown into one of the largest real estate franchise networks in the world due to the perseverance and commitment of our brokers and agents, who are passionate about helping their clients achieve their real estate goals. I’m proud of our many accomplishments and I’m confident that Dave and the RE/MAX team will continue to grow our network, our business and our brand into the future.”

Mr. Liniger said, “We owe Margaret our deepest gratitude for the contributions she has made over the last three decades. Her leadership during her tenure as CEO allowed us to emerge from the recent financial crisis as a stronger company and led us through an initial public offering. Due to Margaret’s management, our business is performing exceptionally well and we’re positioned to take advantage of the opportunities that lie ahead.”

The Company also announced that the Board of Directors elected Karri Callahan as acting Chief Financial Officer, effective December 31, 2014; Ms. Kelly had been the acting Chief Financial Officer. As previously announced, Dave Metzger, the Company’s Chief Financial Officer, is on a temporary leave of absence due to the illness of a family member.

Richard Covey, Lead Director of the Board of Directors, said, “The Board would like to thank Margaret for her years of dedication, which helped make RE/MAX the industry leader it is today. Dave has a keen understanding of our markets and a proven record of growing our company profitably. The Board has the utmost confidence that he and the management team will continue our strong momentum and execution of our strategic plan without interruption. The continuity we have in this transition allows RE/MAX to proceed on its current path of profitable and sustainable growth.”

RE/MAX Holdings, Inc.

1 of 3

About the RE/MAX Network

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 97,000 agents provide RE/MAX a global reach of more than 95 countries. Nobody sells more real estate than RE/MAX.

RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE: RMAX).

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “intend,” “expect,” “estimate,” “plan,” “outlook,” “project” and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. These forward-looking statements include statements regarding the Company's outlook for the fourth quarter and full fiscal year, expectations regarding agent count and Adjusted EBITDA margins for its full fiscal year, the Company's belief that business fundamentals remain strong, as well as other statements regarding the Company's strategic and operational plans. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. Such risks and uncertainties include, without limitation, (1) changes in business and economic activity in general, (2) changes in the real estate market, including changes due to interest rates and availability of financing, (3) the Company's ability to attract and retain quality franchisees, (4) the Company's franchisees' ability to recruit and retain agents, (5) changes in laws and regulations that may affect the Company's business or the real estate market, (6) failure to maintain, protect and enhance the RE/MAX brand, as well as those risks and uncertainties described in the sections entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operation” in the most recent Form 10-K filed with the Securities and Exchange Commission (“SEC”) and similar disclosures in subsequent reports filed with the SEC, which are available on the investor relations page of the Company's website at www.remax.com and on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

Investor Contact:
Peter Crowe
(303) 796-3815
pcrowe@remax.com

Media Contact:
Shaun White
(303) 796-3405
shaunwhite@remax.com

RE/MAX Holdings, Inc.

Page 3 of 3