

Restricted Stock Units

Certain key employees have been granted time-based, performance-based and market-based restricted stock units. The time-based restricted stock units granted generally vest on a graded vesting schedule over three years. The performance-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 150%, depending on the specified performance condition and the level of achievement obtained. The performance-based restricted stock units have a vesting condition that is based upon the Company's cumulative adjusted core earnings per share during the performance period. The market-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The market-based restricted stock units have a vesting condition that is tied to the Company's total shareholder return based on the Company's stock performance in relation to the companies in the Standard and Poor's (S&P) Super Composite Technology Hardware and Equipment Index excluding the Company.

On October 6, 2017, the Company's Compensation Committee approved the modification of vesting criteria for certain performance-based restricted stock units granted in fiscal year 2015. As a result of the modification, 0.8 million awards vested during the first quarter of fiscal year 2018, which resulted in approximately \$24.9 million of stock-based compensation expense recognized.

The following table summarizes restricted stock units activity from August 31, 2018 through August 31, 2019:

	Shares	Weighted-Average Grant-Date Fair Value
Outstanding as of August 31, 2018	8,352,307	\$24.34
Changes during the period		
Shares granted ⁽¹⁾	3,144,205	\$25.25
Shares vested	(1,983,411)	\$25.07
Shares forfeited	(2,347,628)	\$24.78
Outstanding as of August 31, 2019	7,165,473	\$26.27

⁽¹⁾ For those shares granted that are based on the achievement of certain performance criteria, the amount represents the maximum number of shares that can vest. During the fiscal year ended August 31, 2019, the Company awarded approximately 1.6 million time-based restricted stock units, 0.4 million performance-based restricted stock units and 0.4 million market-based restricted stock units based on target performance criteria.

The following table represents the restricted stock units and SARS stock-based compensation information for the periods indicated (in thousands):

	Fiscal Year Ended August 31,		
	2019	2018	2017
Intrinsic value of SARS exercised	\$ 335	\$ 909	\$ 5,053
Fair value of restricted stock units vested	\$ 49,725	\$62,592	\$44,010
Tax benefit for stock compensation expense ⁽¹⁾	\$ 611	\$ 1,122	\$ 560
Unrecognized stock-based compensation expense — restricted stock units	\$ 41,778		
Remaining weighted-average period for restricted stock units expense	1.3 years		

⁽¹⁾ Classified as income tax expense within the Consolidated Statements of Operations.