

FLYNN DAVID K.

Form 4

June 05, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FLYNN DAVID K.

2. Issuer Name **and** Ticker or Trading
Symbol
AEROHIVE NETWORKS, INC
[HIVE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
CVO AEROHIVE
NETWORKS, 1011 MCCARTHY
BLVD.

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2018

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President, CEO & Director

(Street)
MILPITAS, CA 95035

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/01/2018		F	4,828 ⁽¹⁾ D \$ 3.96	225,437 ⁽²⁾	D	
Common Stock	06/01/2018		A	167,000 ⁽³⁾ A \$ 0	392,437	D	
Common Stock					1,345,427	I	Flynn Living Trust ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Stock Units	\$ 0	06/01/2018		A	167,000	(5) 06/01/2021	Common Stock 167,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLYNN DAVID K. CVO AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035	X		President, CEO & Director	

Signatures

/s/ Steve Debenham, by power of attorney 06/05/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

In an exempt disposition to the Issuer under rule 16b-3(e), the Issuer withheld shares otherwise to be delivered to the Reporting Person in connection with the satisfaction of the Company's estimate of the Reporting Person's minimum statutory tax withholding requirement arising from the vesting of such shares under a previously reported award of restricted stock units.

(1) Includes 4,673 shares the Reporting Person acquired on June 1, 2018 under the Aerohive Networks 2014 Employee Stock Purchase Plan.

Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. The shares subject to the grant will vest ratably in twelve equal quarterly installments as of March 1, June 1, September 1, and December 1 of each year, with the first quarterly vesting occurring as of September 1, 2018 and the last quarterly vesting occurring as of June 1, 2021, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

(2) The shares are held by David and Pamela Flynn co-tees Flynn Living Trust dtd 07/22/99.

(3) Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. The market-based award is subject to achievement of a specified stock price appreciation goal based on the 20 trading-day, average

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trailing-closing- price per share of the Issuer's Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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