

Durow Wesley Dean
Form 4
December 04, 2018

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Durow Wesley Dean

2. Issuer Name and Ticker or Trading Symbol
MITEL NETWORKS CORP [MITL]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
350 LEGGET DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Marketing Officer

OTTAWA, A6 K2K 2W7
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares ⁽¹⁾ ₍₂₎	11/30/2018		D	31,640	D \$ 11.15	0	D

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

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SEC 1474 (9-02)

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

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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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options (Common Shares)	\$ 8.94	11/30/2018		D	40,000	<u>(3)</u>	05/14/2022	Common Shares	40,000
Options (Common Shares)	\$ 7.17	11/30/2018		D	49,500	<u>(4)</u>	03/04/2023	Common Shares	49,500
Performance Stock Units	\$ 0	11/30/2018		D	32,000	<u>(6)</u>	<u>(6)</u>	Common Shares	32,000
Performance Stock Units	\$ 0	11/30/2018		D	36,675	<u>(6)</u>	<u>(6)</u>	Common Shares	36,675
Restricted Stock Units	\$ 0	11/30/2018		D	5,000	<u>(8)</u>	<u>(8)</u>	Common Shares	5,000
Restricted Stock Units	\$ 0	11/30/2018		D	20,250	<u>(9)</u>	<u>(9)</u>	Common Shares	20,250
Restricted Stock Units	\$ 0	11/30/2018		D	24,000	<u>(10)</u>	<u>(10)</u>	Common Shares	24,000
Restricted Stock Units	\$ 0	11/30/2018		D	36,675	<u>(11)</u>	<u>(11)</u>	Common Shares	36,675

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Durow Wesley Dean 350 LEGGET DRIVE OTTAWA, A6 K2K 2W7			Chief Marketing Officer	

Signatures

/s/ Wesley Dean
Durow

12/04/2018

**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).
- (1) On November 30, 2018 (the "Closing Date"), MLN AcquisitionCo ULC (the "Purchaser") acquired all of the outstanding common shares of Mitel Networks Corporation (the "Issuer") under a plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement"), and Issuer became a wholly owned subsidiary of the Purchaser, an entity currently owned and controlled by funds affiliated with Searchlight Capital Partners, L.P., a private equity investment group.
- (2) Pursuant to the Plan of Arrangement, each common share was transferred to the Purchaser in exchange for the right to receive US\$11.15 in cash, without interest and less any applicable withholding taxes.
- (3) Represents 40,000 options to purchase common shares (the "Options"), of which 35,000 were fully exercisable as of the Closing Date and the remaining 5,000 Options would have vested in equal installments every three months thereafter until May 14, 2019.
- (4) Represents 49,500 Options, of which 30,937 were fully exercisable as of the Closing Date and the remaining 18,563 Options would have vested in equal installments every three months thereafter until March 4, 2020.
- (5) Pursuant to the Plan of Arrangement, Options were cancelled in exchange for the right to receive an amount equal to the excess, if any, of US\$11.15 over the exercise price of such option, less any applicable withholding taxes.
- (6) Date exercisable for each performance share unit ("PSU") will vary for each vesting tranche based on achievement of share price performance milestones. The PSUs will expire three years from the date of grant.
- (7) Pursuant to the Plan of Arrangement, each PSU was cancelled in consideration for the right to receive US\$11.15 in cash per common share subject to such PSU, as calculated in accordance with the Plan of Arrangement, less any applicable withholding taxes.
- (8) Represents 5,000 common shares underlying 5,000 restricted stock units (each an "RSU") granted on May 14, 2015. None of these RSUs were fully exercisable as of the Closing Date (each a "Non-Exercisable RSU") and all of them would have vested on May 14, 2019.
- (9) Represents 20,250 common shares underlying 20,250 RSUs granted on March 4, 2016. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in two equal installments on March 4, 2019 and on March 4, 2020.
- (10) Represents 24,000 common shares underlying 24,000 RSUs granted on March 1, 2017. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in three equal installments on March 1, 2019, March 1, 2020 and on March 1, 2021.
- (11) Represents 36,675 common shares underlying 36,675 RSUs granted on February 28, 2018. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in four equal installments annually starting February 28, 2019.
- (12) Pursuant to the Plan of Arrangement, each Non-Exercisable RSU was cancelled in exchange for the right to receive US\$11.15 in cash, less any applicable withholding taxes, following the date such Non-Exercisable RSUs would have vested in accordance with their terms, subject to the Reporting Person's continued employment through such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.