

LANTRONIX INC
Form 4
December 02, 2016

FORM 4

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

OMB APPROVAL

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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 *
Benck Jeff

(Last) (First) (Middle)

C/O LANTRONIX, INC., 7535
IRVINE CENTER DRIVE, #100

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LANTRONIX INC [LTRX]

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

11/30/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|
| | | | Code | V | Amount | | | | |
| Common Stock | 11/30/2016 | | P | | 2,398 | A | \$ 1.49 | 17,103 | D |
| Common Stock | 12/01/2016 | | M ⁽¹⁾ | | 150,000 | A | \$ 0 | 167,103 | D |
| Common Stock | 12/01/2016 | | F ⁽²⁾ | | 56,370 | D | \$ 1.55 | 110,733 | D |

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

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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 of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units | (2) | 12/01/2016 | | M | 150,000 | (1) (1) | Common Stock 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Benck Jeff C/O LANTRONIX, INC. 7535 IRVINE CENTER DRIVE, #100 IRVINE, CA 92618 | X | | Chief Executive Officer | |

Signatures

| | |
|--|------------|
| /s/ Jeremy Whitaker, Attorney-in-fact for Jeff Benck | 12/02/2016 |
| **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) As reported on a Form 4 filed on April 29, 2016, the reporting person received a grant of 450,000 Restricted Stock Units ("RSUs") on April 28, 2016 pursuant to an Inducement Restricted Stock Unit Agreement (the "RSU Agreement"). The shares subject to the RSUs vest according to the following schedule: one-third (150,000) of the RSUs vest on December 1, 2016 and the remaining RSUs (300,000) shall vest ratably each quarter thereafter for a period of 24 months. On each vesting date, for each RSU vesting on such date, the reporting person will receive one share of Lantronix, Inc. common stock. On December 1, 2016, the initial one-third of these RSUs vested, resulting in the issuance of 150,000 shares of Lantronix, Inc. common stock.

(2) In accordance with the terms of the RSU Agreement, 56,370 shares of Lantronix, Inc. common stock were withheld at vesting to cover required tax withholding.

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.