

SEGE RONALD
Form 4

September 17, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SEGE RONALD

(Last) (First) (Middle)

2901 PATRICK HENRY DRIVE

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ECHELON CORP [ELON]

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2018

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)

Chairman, CEO & President

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 Beneficial Ownership (Instr. 4)
Common Stock	09/14/2018		D	(A) or (D) Amount (1) 25,396	(2) 0	D	
Common Stock	09/14/2018		D	(A) or (D) Amount (1) 25,396	(2) 0	I	See footnote (3)

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

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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Shares	(4)	09/14/2018		D	22,500	(5) 09/28/2018	Common Stock 22,500
Performance Shares	(4)	09/14/2018		D	70,299	(5) 03/15/2019	Common Stock 70,299
Restricted Stock Units	(6)	09/14/2018		D	40,000	(7) 09/20/2019	Common Stock 40,000
Employee Stock Option (Right to buy)	\$ 5.22	09/14/2018		D	45,000	(8) 09/28/2026	Common Stock 45,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SEGE RONALD 2901 PATRICK HENRY DRIVE SANTA CLARA, CA 95054	X Chairman, CEO & President

Signatures

/s/ Marsha Larsen, Attorney-in-Fact for Ronald A. Sege 09/17/2018

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).

Since the date of the Reporting Person's last ownership report, the 41,638 shares previously held by the Ronald A and Eugenia Sege TR (1) U/T/A DTD 10/19/2010 have been divided as follows pursuant to the terms of a divorce decree dated December 17, 2017 (the "Divorce Decree"): 16,242 shares are held by the Reporting Person and 25,396 shares are held in constructive trust for Eugenia Sege.

Disposed of pursuant to that certain Agreement and Plan of Merger between the Issuer, Adesto Technologies Corporation and Circuit (2) Acquisition Corporation, dated as of June 28, 2018 (the "Merger Agreement"), in exchange for a cash payment of \$8.50 per share without interest thereon (the "Merger Consideration").

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- (3) These shares are held in constructive trust for Eugenia Sege pursuant to the terms of the Divorce Decree.
- (4) Each performance share represents the right to receive one share of the Issuer's Common Stock.
- (5) The performance shares were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed performance shares.
- (6) Each restricted stock unit ("RSU") represents the right to receive one share of the Issuer's Common Stock.
- (7) The RSUs were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed RSUs.
- (8) The option was cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to (x) the difference between the Merger Consideration and the per share exercise price of the option, multiplied by (y) the number of disposed option shares.

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.