

AEROHIVE NETWORKS, INC

Form 4

June 03, 2016

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Liu Changming

(Last) (First) (Middle)

C/O AEROHIVE NETWORKS,
INC., 330 GIBRALTAR DRIVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2016

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)

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)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	06/01/2016		F		2,544 (2)	D	\$ 6.26
Common Stock (3)	06/01/2016		A		20,000	A	\$ 0
Common Stock							184,917 (4)
Common Stock							400,000
						I	See footnote (1)
						D	
						D	
						I	See footnote (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 0	06/01/2016		A		20,000		<u>(6)</u>	06/01/2019	Common Stock	20,000
Employee Stock Option	\$ 6.26	06/01/2016		A		40,000		<u>(7)</u>	06/01/2026	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Liu Changming C/O AEROHIVE NETWORKS, INC. 330 GIBRALTAR DRIVE SUNNYVALE, CA 94089	X

Signatures

/s/ Steve Debenham, by power of attorney 06/03/2016

__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) The shares are held by the Liu-Wei Trust, for which the Reporting Person serves as trustee.

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 tax withholding obligations arising out of the vesting of previously reported restricted stock units, or RSUs..

(3) Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. The shares will vest ratably in twelve equal quarterly installments as of March 1, June 1, September 1, and December 1 of each

Edgar Filing: AEROHIVE NETWORKS, INC - Form 4

year, with the first quarterly vesting occurring as of September 1, 2016 and the last quarterly vesting occurring as of June 1, 2019, subject to the Reporting Person continuing as a service provider through each such date.

(4) Includes 5,000 shares the Reporting Person acquired on June 1, 2016 under the Aerohive Networks 2014 Employee Stock Purchase Plan.

(5) The shares are held by the Liu/Wei 2012 Irrevocable Descendants' Trust dated December 19, 2012, for which the Reporting Person's spouse serves as trustee.

Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common

(6) Stock. The performance-based award is subject to achievement of specified stock price appreciation goals based on the trailing 20-day average closing share price of the Issuer's Common Stock.

The shares subject to each award will vest ratably in 36 equal monthly installments, with the first monthly vesting occurring as of July 1,

(7) 2016 and the last monthly vesting occurring as of June 1, 2019, subject to the Reporting Person continuing as a service provider through each 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.