Poole Jonathan
Form 4
February 12, 2018

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 *
Poole Jonathan

(Last) (First) (Middle)

C/O GENOCEA BIOSCIENCES, INC., 100 ACORN PARK DRIVE, 5TH FLOOR

(Street)

CAMBRIDGE, MA 02140

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GENOCEA BIOSCIENCES, INC. [GNCA]

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			

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
Stock Option (Right to Buy)	$ 0.98	02/08/2018		A		217,708		(1)	02/07/2028	Common Stock	217,708

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Poole Jonathan C/O GENOCEA BIOSCIENCES, INC. 100 ACORN PARK DRIVE, 5TH FLOOR CAMBRIDGE, MA 02140			Chief Financial Officer	

Signatures

/s/ Jonathan Poole	02/13/2018
**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) The options granted will vest annually in 48 equal monthly installments beginning on the first monthly anniversary of the grant date. The Company's Board of Directors also approved on February 8, 2018 that, subject to stockholder approval, Jonathan Poole will receive 257,292 additional options with the same grant date, at the same exercise price and pursuant to the same vesting schedule.

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. eft:0pt;;text-indent:0pt;;color:#000000;font-size:9pt;font-family:Times New Roman;font-weight:normal;font-style:normal;text-transform:none;font-variant: normal;">

6

*

26,036

25,870

166

1

%

Other operating expenses

17,295

22,211

Explanation of Responses:

(4,916

)

(22

)%

54,942

59,636

(4,694

)

(8

)%

Total benefits and expenses

36,345

39,320

(2,975

)

(8

)%

110,888

113,861

(2,973

)

(3

)%

Loss from continuing

operations before income

taxes

$

(6,377

)

$

(6,892

)

$

(515

)

(7

)%

$

(16,296

)

$

(13,221

)

$

3,075

23

%

*Less than 1% or not meaningful.
Results for the Three Months Ended September 30, 2015 and 2014

Total revenues. The decrease in total revenues for the three months ended September 30, 2015 was attributable to the decrease in net investment income due to lower income from called fixed income securities and lower yield on invested assets. Total revenues also decreased due to lower premiums attributable to the continued run-off of NBLIC's non-term life insurance block of business.

Interest expense on surplus note will fluctuate from period to period along with the principal amount of our surplus note based on the balance of reserves being contractually supported under a redundant reserve financing transaction used by our Vidalia Re, Inc. ("Vidalia Re") captive insurance company. Investment income earned by our held-to-maturity invested asset, and included in allocated investment income net of investment expenses, completely offsets the interest expense on surplus note, thereby eliminating any impact on allocated net investment income. For more information on the redundant reserve financing transaction used by Vidalia Re, see Note 3 (Investments) to our unaudited condensed consolidated financial statements included elsewhere in this report.

Total benefits and expenses. The largest factors contributing to the decrease in total benefits and expenses for the three months ended September 30, 2015 were the recognition of charges in the prior year period of approximately $1.8 million for accelerated vesting expense of equity awards and approximately $1.1 million for the annual true-up estimate of our employee health benefits expense accrual. Partially offsetting these items were higher benefits and claims experienced on the non-term life insurance block of business underwritten by NBLIC as compared to 2014.

Results for the Nine Months Ended September 30, 2015 and 2014

Total revenues. Total revenues for the nine months ended September 30, 2015 decreased in 2015 primarily due to the factors discussed above in the three-month comparison.

Total benefits and expenses. The benefits and expenses for the nine months ended September 30, 2015 decreased primarily due to the expenses incurred in 2014 of approximately $2.0 million of product technology over the nine-month period, $1.3 million of charges recorded in the second quarter of 2014 for employee termination benefits, and the true-up estimate of our employee health benefits expense accrual discussed in the three month comparison above. The increase in benefits and claims experienced on the non-term life insurance block of business underwritten by NBLIC in 2015 as compared to 2014 partially offset the overall decline in benefits and expenses.

Financial Condition

Investments. Our insurance business is primarily focused on selling term life insurance, which does not include an investment component for the policyholder. The invested asset portfolio funded by premiums from our term life insurance business does not involve the substantial asset accumulations and spread requirements that exist with other non-term life insurance products. As a result, the profitability of our term life insurance business is not as sensitive to the impact that interest rates have on our invested asset portfolio and investment income as the profitability of other companies that underwrite non-term life insurance products.

We follow a conservative investment strategy designed to emphasize the preservation of our invested assets and provide adequate liquidity for the prompt payment of claims. To meet business needs and mitigate risks, our investment guidelines provide restrictions on our portfolio’s composition, including limits on asset type, sector limits, credit quality limits, portfolio duration, limits on the amount of investments in approved countries and permissible security types. We may also direct our investment managers to invest some of our invested asset portfolio in currencies other than the U.S. dollar. For example, a portion of our portfolio is invested in assets denominated in Canadian dollars, which, at minimum, would equal our reserves for policies denominated in Canadian dollars. Additionally, to ensure adequate liquidity for payment of claims, we take into account the maturity and duration of our invested asset portfolio and our general liability profile.

We also hold within our invested asset portfolio a credit enhanced note (“LLC Note”) issued by a limited liability company owned by a third party service provider which is classified as a held-to-maturity security. The LLC Note, which is scheduled to mature on December 31, 2029, was obtained in exchange for a surplus note of equal principal amount issued (“Surplus Note”) by Vidalia Re, a special purpose financial captive insurance company and wholly owned subsidiary of Primerica Life. For more information on the LLC Note held-to-maturity security, see Note 3 (Investments) to our unaudited condensed consolidated financial statements included elsewhere in this report.

We have an investment committee composed of members of our senior management team that is responsible for establishing and maintaining our investment guidelines and supervising our investment activity. Our investment committee regularly monitors our overall investment results and our compliance with our investment objectives and guidelines. We use a third-party investment advisor to manage our investing activities. Our investment advisor reports to our investment committee.

Our invested asset portfolio is subject to a variety of risks, including risks related to general economic conditions, market volatility, interest rate fluctuations, liquidity risk and credit and default risk. Investment guideline restrictions have been established to minimize the effect of these risks but may not always be effective due to factors beyond our control. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A significant increase in interest rates could result in significant losses, realized or unrealized, in the value of our invested asset portfolio. Additionally, with respect to some of our investments, we are subject to prepayment and, therefore, reinvestment risk.

The composition and duration of our portfolio will vary depending on several factors, including the yield curve and our opinion of the relative value among various asset classes. The average rating and average approximate duration of our fixed-maturity portfolio (excluding our held-to-maturity security) were as follows:

	September 30, 2015	December 31, 2014
Average rating of our fixed-maturity portfolio	A-	A
Average duration of our fixed-maturity portfolio	4.2 years	4.2 years
Average book yield of our fixed-maturity portfolio	4.54%	4.61%

The distribution of our investments in fixed-maturity securities (excluding our held-to-maturity security) by rating follows:

	September 30, 2015		December 31, 2014	
	Amortized cost	%	Amortized cost	%
	(Dollars in thousands)			
AAA	$264,163	16 %	$292,239	17 %
AA	112,576	7 %	117,423	7 %
A	364,923	22 %	375,781	23 %
BBB	813,849	49 %	804,765	48 %
Below investment grade	92,412	6 %	84,498	5 %
Not rated	179	*	505	*
Total	$1,648,102	100%	$1,675,211	100%

*Less than 1%.

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The ten largest holdings within our invested asset portfolio (excluding our held-to-maturity security) were as follows:

	September 30, 2015			
Issuer	Fair value	Cost or amortized cost	Unrealized gain (loss)	Credit rating
	(Dollars in thousands)			
Government of Canada	$22,279	$26,273	$ (3,994)	AAA
General Electric Co	18,439	16,304	2,135	AA+
Hewlett-Packard Co	15,726	15,422	304	BBB+
Wells Fargo & Co	9,998	10,184	(186)	A
National Rural Utilities Cooperative	9,537	7,762	1,775	A
Province of Ontario Canada	9,209	10,161	(952)	AA-
Iberdrola SA	9,183	8,472	711	BBB
National Fuel Gas Co	8,710	8,061	649	BBB
AT&T Inc	7,969	6,966	1,003	BBB+
Bank of America Corp	7,797	7,579	218	A-
Total – ten largest holdings	$118,847	$117,184	$ 1,663	
Total – fixed-maturity and equity securities	$1,735,480	$1,688,673		
Percent of total fixed-maturity and equity securities	7 %	7 %		

For additional information on our invested asset portfolio, see Note 3 (Investments) to our unaudited condensed consolidated financial statements included elsewhere in this report.

Liquidity and Capital Resources

Dividends and other payments to the Parent Company from its subsidiaries are our principal sources of cash. The amount of dividends paid by the subsidiaries is dependent on their capital needs to fund future growth and applicable regulatory restrictions. The primary uses of funds by the Parent Company include the payments of stockholder dividends, interest on outstanding debt, general operating expenses, and income taxes, as well as repurchases of shares outstanding. At September 30, 2015, the Parent Company had cash and invested assets of approximately $65.6 million.

The Parent Company's subsidiaries generate operating cash flows primarily from term life insurance premiums (net of premiums ceded to reinsurers), income from invested assets, commissions and fees collected from the distribution of investment and savings products as well as other financial products. The subsidiaries' principal operating cash outflows include the payment of insurance claims and benefits (net of ceded claims recovered from reinsurers), commissions to our sales force, insurance and other operating expenses, interest expense for future policy benefit reserves financing transactions, and income taxes.

The distribution and underwriting of term life insurance requires upfront cash outlays at the time the policy is issued as we pay a substantial majority of the sales commission during the first year following the sale of a policy and incur costs for underwriting activities at the inception of a policy's term. During the early years of a policy's term, we generally receive level term premiums in excess of claims paid. We invest the excess cash generated during earlier policy years in fixed-maturity and equity securities held in support of future policy benefit reserves. In later policy years, cash received from the maturity or sale of invested assets is used to pay claims in excess of level term premiums received.

Historically, cash flows generated by our businesses, primarily from our existing block of term life policies and our investment and savings products, have provided us with sufficient liquidity to meet our operating requirements. We anticipate that cash flows from our businesses will continue to provide sufficient operating liquidity over the next 12 months.

We may seek to enhance our liquidity position or capital structure through borrowings from third-party sources, sales of debt or equity securities, reserve financings or some combination of these sources. Additionally, we believe that cash flows from our businesses and potential sources of funding will sufficiently support our long-term liquidity needs.

Cash Flows. The components of the change in cash and cash equivalents were as follows:

	Nine months ended September 30, 2015	2014	Change $
	(In thousands)		
Net cash provided by (used in) operating activities	$140,992	$131,480	$9,512
Net cash provided by (used in) investing activities	39,344	(26,967)	66,311
Net cash provided by (used in) financing activities	(207,377)	(88,115)	(119,262)
Effect of foreign exchange rate changes on cash	(4,395)	(1,904)	(2,491)
Change in cash and cash equivalents	$(31,436)	$14,494	$(45,930)

Operating Activities. The increase in operating cash flows during the nine months ended September 30, 2015 was partially driven by the timing impact of when cash payments were received from reinsurers for ceded claims. Operating cash flows also increased in 2015 compared to 2014 due to lower tax payments relative to income tax expense recorded in net income as a result of temporary tax basis differences in our term life insurance operations as well as prepayments for Canadian tax remittance in prior years. Partially offsetting

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the increase in operating cash flows was the effect of higher cash payments for the deferred acquisition costs in 2015 driven by the increase in new life insurance policies issued.

Investing Activities. Investing activities was a source of cash during the nine months ended September 30, 2015 as compared to a use of cash in the same period in 2014. Share repurchase activity as discussed in the “Financing Activities” section below was the primary contributor to the difference in cash provided by (used in) investing activities in 2015 versus 2014 as the Company accumulated cash proceeds derived from invested assets to fund a higher amount of share repurchase of our common stock.

Financing Activities. Cash used in financing activities increased primarily due to a higher amount of repurchases of our common stock during the nine months ended September 30, 2015 compared to 2014. Beginning in the second quarter of 2015, the Company accelerated the timing of repurchases under the $150 million share repurchase program approved by the Board in November 2014, which had previously been expected to take place evenly throughout 2015, given our assessment of the market prices for which we have been able to execute our share repurchases. The $150 million share repurchase program was completed in August 2015, at which time the Board authorized a new $200 million share repurchase program through December 31, 2016. Under the new program an additional $31.1 million of shares were repurchased, resulting in total repurchases of approximately $181.1 million during the nine months ending September 30, 2015. By way of comparison, approximately $65.5 million of shares were repurchased during the nine months ended September 30, 2014. The majority of share repurchases in 2014 occurred during the fourth quarter due to the availability of capital provided by our redundant reserve financing transaction with Vidalia Re executed on July 31, 2014. See “Redundant Reserve Financings” in this section for more information on this redundant reserve financing transaction.

Risk-Based Capital. The National Association of Insurance Commissioners has established risk-based capital (“RBC”) standards for U.S. life insurers, as well as a risk-based capital model act (the “RBC Model Act”) that has been adopted by the insurance regulatory authorities. The RBC Model Act requires that life insurers annually submit a report to state regulators regarding their RBC based upon four categories of risk: asset risk; insurance risk; interest rate risk; and business risk. The capital requirement for each is determined by applying factors that vary based upon the degree of risk to various asset, premiums and policy benefit reserve items. The formula is an early warning tool to identify possible weakly capitalized companies for purposes of initiating further regulatory action.

As of September 30, 2015, our U.S. life insurance subsidiaries had statutory capital substantially in excess of the applicable statutory requirements to support existing operations and to fund future growth.

In Canada, an insurer’s minimum capital requirement is overseen by the Office of the Superintendent of Financial Institutions Canada (“OSFI”) and determined as the sum of the capital requirements for five categories of risk: asset default risk; mortality/morbidity/lapse risks; changes in interest rate environment risk; segregated funds risk; and foreign exchange risk. As of September 30, 2015, Primerica Life Canada is in compliance with Canada’s minimum capital requirements as determined by OSFI.

Redundant Reserve Financings. The Model Regulation entitled Valuation of Life Insurance Policies, commonly known as Regulation XXX, requires insurers to carry statutory policy benefit reserves for term life insurance policies with long-term premium guarantees which are often significantly in excess of the future policy benefit reserves that insurers deem necessary to satisfy claim obligations ("redundant policy benefit reserves"). Accordingly, many insurance companies have sought ways to reduce their capital needs by financing redundant policy benefit reserves through bank financing, reinsurance arrangements and other financing transactions.

We have established Peach Re, Inc. ("Peach Re") and Vidalia Re as special purpose financial captive insurance companies and wholly owned subsidiaries of Primerica Life. Primerica Life has ceded certain term life policies issued prior to 2011 to Peach Re as part of a Regulation XXX redundant reserve financing transaction (the “Peach Re Redundant Reserve Financing Transaction”) and has ceded certain term life policies issued in 2011, 2012, 2013 and 2014 to Vidalia Re as part of a Regulation XXX redundant reserve financing transaction (the “Vidalia Re Redundant Reserve Financing Transaction”). These redundant reserve financing transactions allow us to more efficiently manage and deploy our capital. See Note 10 (Commitments and Contingent Liabilities), Note 3 (Investments) and Note 6 (Debt) to our unaudited condensed consolidated financial statements included elsewhere in this report for more information on these redundant reserve financing transactions.

Notes Payable. The Company has $375.0 million of publicly-traded, senior unsecured notes outstanding with an annual interest rate of 4.75%, payable semi-annually in arrears on January 15 and July 15. The Senior Notes mature July 15, 2022.

We were in compliance with the covenants of the Senior Notes at September 30, 2015. No events of default(s) occurred during the three months ended September 30, 2015.

Rating Agencies. There have been no changes to Primerica, Inc.'s senior debt ratings or Primerica Life's financial strength ratings since December 31, 2014.

Short-term Borrowings. We had no short-term borrowings as of or during the three months ended September 30, 2015.

Surplus Note. Vidalia Re issued the Surplus Note in exchange for the LLC Note as a part of the Vidalia Re Redundant Reserve Financing Transaction. The Surplus Note has a principal amount equal to the LLC Note and is scheduled to mature on December 31, 2029. For more information on the Surplus Note, see Note 6 (Debt) to our unaudited condensed consolidated financial statements included elsewhere in this report.

Off-Balance Sheet Arrangements. Our off-balance sheet arrangements as of September 30, 2015 consisted of the letter of credit issued under the credit facility agreement with Deutsche Bank (the “Credit Facility Agreement”) and associated with the Peach Re Redundant Reserve Financing Transaction as described in Note 10 (Commitments and Contingent Liabilities) to our unaudited condensed consolidated financial statements included elsewhere in this report.

Contractual Obligations Update. The material change in contractual obligations from those disclosed in the 2014 Annual Report as of September 30, 2015 includes the renewal of a software maintenance and licensing agreement with total payments of $27.2 million, of which approximately $11.9 million are due in less than one year and $15.3 million are due in one year through three years.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this report as well as some statements in periodic press releases and some oral statements made by our officials during our presentations are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “v “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described under the section entitled “Risk Factors” included herein.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this report and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these risks and uncertainties. These risks and uncertainties include, among others:

- our failure to continue to attract and license new recruits, retain sales representatives, or license or maintain the licensing of our sales representatives;
- changes to the independent contractor status of our sales representatives;
- our or our sales representatives' violation of, or non-compliance with, laws and regulations;
- our or our sales representatives' failure to protect the confidentiality of client information;
- differences between our actual experience and our expectations regarding mortality, persistency, expenses and interest rates as reflected in the pricing for our insurance policies;
- the occurrence of a catastrophic event that causes a large number of premature deaths of our insureds;
- changes in federal and state legislation, including other legislation or regulation that affects our insurance and investment product businesses, such as the DOL’s recent proposed rule defining who is a “fiduciary” of a qualified retirement plan as a result of giving investment advice;
- our failure to meet risk-based capital standards or other minimum capital or surplus requirements;
- a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings or in the investment grade credit ratings for our senior unsecured debt;
- the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio;
- incorrectly valuing our investments;
- inadequate or unaffordable reinsurance or the failure of our reinsurers to perform their obligations;
- the failure of, or legal challenges to, the support tools we provide to our sales force;
- heightened standards of conduct or more stringent licensing requirements for our sales representatives;
- inadequate policies and procedures regarding suitability review of client transactions;
-

the inability of the investment and savings products we distribute to remain competitive with other investment options or the change to investment and savings products offered by key providers in a way that is not beneficial to our business

- fluctuations in the performance of client assets under management in our investment savings products segment;
- the inability of our subsidiaries to pay dividends or make distributions;
- our ability to generate and maintain a sufficient amount of working capital;
- our non-compliance with the covenants of our senior unsecured debt;
- legal and regulatory investigations and actions concerning us or our sales representatives;
- the loss of key personnel;
- the failure of our information technology systems, breach of our information security or failure of our business continuity plan; and
- fluctuations in Canadian currency exchange rates.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common stock and debt securities.

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The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in our exposures to market risk since December 31, 2014. For details on the Company's interest rate, foreign currency exchange, and credit risks, see "Item 7A. Quantitative and Qualitative Information About Market Risks" in our 2014 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this quarterly report (the “Evaluation Date”). Based on such evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the Evaluation Date, the Company’s disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the third quarter of 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are involved from time to time in legal disputes, regulatory inquiries and arbitration proceedings in the normal course of business. Additional information regarding certain legal proceedings to which we are a party is described in Note 10 (Commitments and Contingent Liabilities) to our unaudited condensed consolidated financial statements and such information is incorporated herein by reference. As of the date of this report, other than as discussed in the paragraph below, we do not believe any pending legal proceeding to which Primerica or any of its subsidiaries is a party is required to be disclosed pursuant to this item.

In the third quarter of 2014, we issued Applications in the Ontario Superior Court of Justice naming as the Respondents the Financial Services Commission of Ontario and the government of Ontario. We also issued an Application in the Court of Queen's Bench for Saskatchewan naming as Respondents the Insurance Councils of Saskatchewan and Life Insurance Council of Saskatchewan. The Applications sought a declaration that agreements entered into by the insurance regulators of the Canadian provinces and territories to implement a new life insurance licensing examination program across Canada are null and void and of no force and effect. See “Item 1A. Risk Factors.” contained in our Annual Report on Form 10-K for the year ended December 31, 2014, as modified by this Quarterly Report on Form 10-Q, for more information. On October 19, 2015, we dismissed these applications in connection with an agreed undertaking by the regulators to make certain changes to the new life insurance licensing exam program that we expect will help mitigate the negative impact of the revised exam.

ITEM 1A. RISK FACTORS.

The following supplements and amends the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014, which are incorporated herein by reference.

Our failure to continue to attract new recruits, retain sales representatives or license or maintain the licensing of our sales representatives would materially adversely affect our business, financial condition and results of operations.

New sales representatives provide us with access to new clients, enable us to increase sales and provide the next generation of successful sales representatives. As is typical with distribution businesses, we experience a high rate of turnover among our part-time sales representatives, which requires us to attract, retain and motivate a large number of sales representatives. Recruiting is performed by our current sales representatives, and the effectiveness of our recruiting is generally dependent upon our reputation as a provider of a rewarding and potentially lucrative income opportunity, as well as the general competitive and economic environment. Whether recruits are motivated to complete their training and licensing requirements and to commit to selling our products is largely dependent upon the effectiveness of our compensation and promotional programs and the competitiveness of such programs compared with other companies, including other part-time business opportunities.

If our new business opportunities and products do not generate sufficient interest to attract new recruits, motivate them to become licensed sales representatives and maintain their licenses and incentivize them to sell our products and recruit other new sales representatives, our business would be materially adversely affected.

Certain of our key RVPs have large sales organizations that include thousands of downline sales representatives. These key RVPs are responsible for attracting, motivating, supporting and assisting the sales representatives in their sales organizations. The loss of one or more key RVPs together with a substantial number of their sales representatives for any reason could materially adversely affect our financial results and could impair our ability to attract new sales representatives.

Furthermore, if we or any other businesses with a similar distribution structure engage in practices resulting in increased negative public attention for our business model, the resulting reputational challenges could adversely affect our ability to attract new recruits. Companies such as ours that use independent agents to sell directly to customers can be the subject of negative commentary on website postings, social media and other non-traditional media. This negative commentary can spread inaccurate or incomplete information about distribution companies in general or our company in particular, which can make our recruiting more difficult.

From time to time, various jurisdictions make changes to the state or provincial licensing examination process that may make it more difficult for our sales representatives to obtain their life insurance licenses. The insurance regulators in the Canadian provinces and territories entered into a Memorandum of Understanding and related agreements to implement a new life insurance licensing examination program across Canada in early 2016. While we cannot quantify the impact of the new licensing program on us, the program could decrease the ability of applicants to obtain their life insurance licenses in Canada. New life-licensed representatives in our Canadian business were approximately 7% of our Company's total new life-licensed representatives in 2014. The new licensing program in Canada could lower new life insurance sales and over time lower the size of our life insurance in-force and materially adversely affect our Canadian Term Life insurance business. In the third quarter of 2014, we issued Applications in the Ontario Superior Court of Justice naming as the Respondents the Financial Services Commission of Ontario and the government of Ontario. We also issued an Application in the Court of Queen's Bench for Saskatchewan naming as Respondents the Insurance Councils of Saskatchewan and Life Insurance Council of Saskatchewan. The Applications sought a declaration that the Memorandum of

Understanding and related agreements are null and void and of no force and effect. On October 19, 2015, we dismissed these applications in connection with an agreed undertaking by the regulators to make certain changes to the new life insurance licensing exam program that we expect will help mitigate the negative impact of the revised exam.

If heightened standards of conduct or more stringent licensing requirements, such as those proposed by the Securities and Exchange Commission ("SEC") and proposed by the Department of Labor ("DOL"), are imposed on us or our sales representatives or selling compensation is reduced as a result of new legislation or regulations, it could have a material adverse effect on our business, financial condition and results of operations.

Our U.S. sales representatives are subject to federal and state regulation as well as state licensing requirements. PFS Investments, which is regulated as a broker-dealer, and our U.S. sales representatives are currently subject to general anti-fraud limitations under the Exchange Act and SEC rules and regulations, as well as other conduct standards prescribed by the Financial Industry Regulatory Authority ("FINRA"). These standards generally require that broker-dealers and their sales representatives disclose conflicts of interest that might affect the advice or recommendations they provide and require them to make suitable investment recommendations to their customers. In January 2011 under the authority of the Dodd-Frank Act, which gives the SEC the power to impose on broker-dealers a heightened standard of conduct that is currently applicable only to investment advisers, the SEC staff submitted a report to Congress in which it recommended that the SEC adopt a fiduciary standard of conduct for broker-dealers that is uniform with that of investment advisors. The SEC has slated the rule on its regulatory agenda for "long-term action" without a specific timetable.

On April 14, 2015, the DOL published a proposed regulation (the "DOL Proposed Rule"), which would more broadly define the circumstances under which a person or entity may be considered a fiduciary for purposes of the prohibited transaction rules of the Employee Retirement Income Security Act and IRC Section 4975. IRC Section 4975 prohibits certain types of compensation paid by third parties with respect to transactions involving assets in qualified accounts, including individual retirement accounts ("IRAs"). The DOL Proposed Rule fulfills the announcement of the DOL in September 2011 that it would withdraw a proposed rule published in October 2010 and propose a new rule defining the term "fiduciary". Simultaneously with publication of the DOL Proposed Rule, the DOL proposed new, and amended existing, exemptions (the "Prohibited Transaction Exemptions") intended, among other things, to allow advisers and their firms to continue to receive common forms of compensation that would otherwise be prohibited due to the DOL Proposed Rule, provided the conditions of the exemptions are met. The DOL has received comments on the DOL Proposed Rule, held public hearings, and received supplemental comments. The DOL is in the process of reviewing the extensive comments from stakeholders and has indicated its commitment to evaluate and consider all feedback and to simplify and streamline its proposal.

We are concerned that the DOL Proposed Rule and its exemptions are so vague, complex and burdensome that they would necessitate fundamental changes to our qualified plan business in order for us to continue to help small-balance investors save for retirement. Such restructuring could materially impact our qualified plan business. IRAs and other qualified accounts are a core component of the Investment and Savings Products segment of our business and accounted for a significant portion of the total revenue of this segment for the year ended December 31, 2014. Thus, if the DOL Proposed Rule and its accompanying Prohibited Transaction Exemptions are finalized in their current form without modification, we would expect to make adjustments to our fee and compensation arrangements for qualified accounts. Such changes could make it more difficult for us and our sales representatives to profitably serve the middle-income market and could result in a reduction in the number of IRAs and qualified accounts that we serve, which could materially adversely affect the amount of revenue that we generate from this line of business and ultimately could result in a decline in the number of our securities-licensed sales representatives. Furthermore, we would anticipate increased compliance costs and our licensed representatives could be required to obtain additional securities licenses, which they may not be willing or able to obtain.

The form, substance and timing of a final rule are unknown at this time and it is possible that a final rule could be adopted in a form that does not materially adversely affect us or that Prohibited Transaction Exemptions could be modified or issued in a manner that minimizes the impact.

Heightened standards of conduct as a result of either of the above proposals or another similar proposed rule or regulation could also increase the compliance and regulatory burdens on our representatives, and could lead to increased litigation and regulatory risks, changes to our business model, a decrease in the number of our securities-licensed representatives and a reduction in the products we offer to our clients, any of which could have a material adverse effect on our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the quarter ended September 30, 2015, we repurchased shares of our common stock as follows:

Period	Total number of shares purchased [1]	Average price paid per share [1]	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
July 1 - 31, 2015	606,098	$ 44.34	606,098	$ 13,465,623
August 1 - 31, 2015	664,350	43.11	664,350	184,824,195
September 1 - 30, 2015	364,140	43.58	364,008	168,960,855
Total	1,634,588	$ 43.67	1,634,456	$ 168,960,855

(1) Consists of (a) repurchases of 132 shares at an average price of $42.80 arising from share-based compensation tax withholdings and (b) open market repurchases of shares under the share repurchase program approved by our Board of Directors.

For information regarding year-to-date share repurchases, refer to Note 7 (Stockholders' Equity) to our unaudited condensed consolidated financial statements included elsewhere in this report.

ITEM 6. EXHIBITS.

The agreements included as exhibits to this report are included to provide you with information regarding the terms of these agreements and are not intended to provide any other factual or disclosure information about the Company or its subsidiaries, our business or the other parties to these agreements. These agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the application agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to our investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time, and should not be relied upon by investors.

Exhibit Number	Description	Reference
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	Incorporated by reference to Exhibit 3.1 to Primerica's Current Report on Form 8-K dated May 22, 2013 (Commission File No. 001-34680).
3.2	Amended and Restated Bylaws of the Registrant.	Incorporated by reference to Exhibit 3.2 to Primerica's Current Report on Form 8-K dated April 1, 2015 (Commission File No. 001-34680).
4.1	Indenture, dated July 16, 2012, among the Registrant and Wells Fargo Bank, National Association, as trustee.	Incorporated by reference to Exhibit 4.1 to Primerica's Current Report on Form 8-K dated July 11, 2012 (Commission File No. 001-34680).
4.2	First Supplemental Indenture, dated July 16, 2012, among the Registrant and Wells Fargo Bank, National Association, as trustee.	Incorporated by reference to Exhibit 4.2 to Primerica's Current Report on Form 8-K dated July 11, 2012 (Commission File No. 001-34680).
4.3	Form of 4.750% Senior Notes due 2022.	Incorporated by reference to Exhibit 4.3 (included in Exhibit 4.2 filed herewith) to Primerica's Current Report on Form 8-K dated July 11, 2012 (Commission File No. 001-34680).
10.29	Amendment No. 1, dated as of October 5, 2015, amending the 10% Coinsurance Agreement, dated as of March 31, 2010 between Prime Reinsurance Company, Inc., a special purpose financial insurance company organized under	Filed with the Securities and Exchange Commission as part of this Quarterly Report.

	Section 6048f of Title 8 of the Vermont Statutes Annotated, and Primerica Life Insurance Company, a stock life insurance company domiciled in the Commonwealth of Massachusetts.	
31.1	Rule 13a-14(a)/15d-14(a) Certification, executed by Glenn J. Williams, Chief Executive Officer.	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
31.2	Rule 13a-14(a)/15d-14(a) Certification, executed by Alison S. Rand, Executive Vice President and Chief Financial Officer.	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
32.1	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Glenn J. Williams, Chief Executive Officer, and Alison S. Rand, Executive Vice President and Chief Financial Officer.	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
101.INS	XBRL Instance Document(1)	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
101.SCH	XBRL Taxonomy Extension Schema	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed with the Securities and Exchange Commission as part of this Quarterly Report.
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed with the Securities and Exchange Commission as part of this Quarterly Report.

101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed with the Securities and Exchange Commission as part of this Quarterly Report.

(1) Includes the following materials contained in this Quarterly Report on Form 10-Q for the period ended September 30, 2015, formatted in XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Primerica, Inc.

November 5, 2015 /s/ Alison S. Rand
Alison S. Rand
Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

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