TSS, Inc. Form 4 April 12, 2017

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

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(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * Olsen Martin T.

(First)

(Middle)

(Zip)

C/O TSS, INC., 7226 LEE DEFOREST DRIVE, SUITE 104

(Street)

(State)

(Month/Day/Year)

Filed(Month/Day/Year)

COLUMBIA, MD 21046

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading

Symbol TSS, Inc. [TSSI]

3. Date of Earliest Transaction

(Month/Day/Year) 04/10/2017

4. If Amendment, Date Original

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if Code (Month/Day/Year) (Instr. 8)

3.

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Following Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Securities Code Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, Sales and Marketing

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Issuer

below)

Person

5. Amount of

Securities

Owned

Beneficially

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

7. Title and Am Underlying Sec (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N Sl
Employee Stock Option	<u>(1)</u>	04/10/2017		D(2)		200,000	(2)	01/14/2024	Common Stock	2
Employee Stock Option	\$ 0.1	04/10/2017		A(2)	300,000		(2)	01/14/2024	Common Stock	3

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Olsen Martin T. C/O TSS, INC. 7226 LEE DEFOREST DRIVE, SUITE 104 COLUMBIA, MD 21046

EVP, Sales and Marketing

Signatures

/s/ Martin T.
Olsen

**Signature of Date

**Signature of Reporting Person

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 exercise price is equal to the average of the high and low bid prices for the Issuer's common stock reported daily on the OTCQB marketplace during the 20 trading days following January 14, 2014.
 - The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 14, 2014, and provided that the option would become exercisable in installments as follows: 100,000 shares would vest when the fair market value of the Issuer's common stock was at least
- (2) \$2.00 for 20 consecutive business days, and 100,000 shares would vest when the fair market value of the Issuer's common stock was at least \$3.00 for 20 consecutive business days. The replacement option provides that the option will become exercisable in installments as follows: 150,000 shares will vest on April 10, 2018, and 150,000 shares will vest on April 10, 2019. The option continues to be immediately exercisable upon the occurrence of a change in control of the Issuer.

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.

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