

G&K SERVICES INC
Form 4
August 24, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Milroy Douglas A.

(Last) (First) (Middle)
5995 OPUS PARKWAY
(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
G&K SERVICES INC [GK]

3. Date of Earliest Transaction
(Month/Day/Year)
08/20/2015

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 and CEO

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount or Price | | | |
| Class A Common Stock | 08/20/2015 | | A | | 18,200 (1) | A | (2) 268,653 | D |
| Class A Common Stock | 08/20/2015 | | D | | 24,000 (3) | D | (3) 244,653 | D |
| Class A Common Stock | 08/20/2015 | | F | | 20,042 (4) | D | \$ 71.15 224,611 | D |
| Class A Common | 08/21/2015 | | F | | 1,677 (5) | D | \$ 70.3 222,934 | D |

Stock

| | | | | | | | |
|----------------------------|------------|---|---------------------|---|---------|---------|---|
| Class A Common Stock | 08/22/2015 | F | <u>2,739</u> (6) | D | \$ 70.3 | 220,195 | D |
|----------------------------|------------|---|---------------------|---|---------|---------|---|

| | | | | | | | |
|----------------------------|------------|---|---------------------|---|---------|---------|---|
| Class A Common Stock | 08/23/2015 | F | <u>2,055</u> (7) | D | \$ 70.3 | 218,140 | D |
|----------------------------|------------|---|---------------------|---|---------|---------|---|

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

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(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 |
| Employee Stock Option | \$ 71.15 | 08/20/2015 | | A | 90,341 | <u>(8)</u> 08/20/2025 | Class A Common Stock 90,341 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Milroy Douglas A. 5995 OPUS PARKWAY MINNETONKA, MN 55343 | X | | Chairman and CEO | |

Signatures

/s/ Jeffrey L. Cotter,
Attorney-in-Fact

08/24/2015

__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) Awards are subject to vesting in accordance with the terms of the company's plan.

(2) Grant of restricted stock pursuant to Section 16b-3.

On August 23, 2012, Mr. Milroy was granted a Performance Stock Award under which he would earn restricted stock if certain performance conditions were met by the end of the company's fiscal 2015 year. Mr. Milroy originally reported the maximum 150,000 shares under the performance stock award. On August 20, 2015, based on the company's fiscal 2015 financial results, Mr. Milroy earned 126,000 of the shares; thus, he forfeited 24,000 shares for failure to meet performance conditions. Of the 126,000 shares earned, 33% immediately vested, 33% will vest at the end of the company's fiscal 2016 year, and 34% will vest at the end of the company's fiscal 2017 year.

(3) On August 20, 2015, an aggregate of 41,580 shares of Mr. Milroy's Performance Stock Award vested in accordance with their terms and the terms of the plan under which such shares were issued. Mr. Milroy elected to withhold an aggregate of 20,042 shares to pay the related taxes. As such, the number of shares actually issued was 21,538.

(4) On August 21, 2015, an aggregate of 3,479 restricted shares previously issued to Mr. Milroy vested in accordance with their terms and the terms of the plan under which such shares were issued. Mr. Milroy elected to withhold an aggregate of 1,677 shares to pay the related taxes. As such, the number of shares actually issued was 1,802.

(5) On August 22, 2015, an aggregate of 5,681 restricted shares previously issued to Mr. Milroy vested in accordance with their terms and the terms of the plan under which such shares were issued. Mr. Milroy elected to withhold an aggregate of 2,739 shares to pay the related taxes. As such, the number of shares actually issued was 2,942.

(6) On August 23, 2015, an aggregate of 4,262 restricted shares previously issued to Mr. Milroy vested in accordance with their terms and the terms of the plan under which such shares were issued. Mr. Milroy elected to withhold an aggregate of 2,055 shares to pay the related taxes. As such, the number of shares actually issued was 2,207.

(7) Subject to the terms of the company's plan, vests in equal increments over a three year period, commencing on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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