

DSP GROUP INC /DE/
Form 4
May 06, 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 *
Levy Dror

(Last) (First) (Middle)

161 S. SAN ANTONIO ROAD,
SUITE 10

(Street)

LOS ALTOS, CA 94022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DSP GROUP INC /DE/ [DSPG]

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2015

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)
VP and CFO

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 (D) Price			
Common Stock	05/04/2015		M	40,000 A \$ 7.26	63,625	D	
Common Stock	05/04/2015		D	25,232 (1) D \$ 11.51	38,393	D	
Common Stock	05/04/2015		S	14,768 D \$ 11.49 (2)	23,625	D	

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

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SEC 1474 (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)	Amount or Number of Shares
Stock Appreciation Right	\$ 7.26	05/04/2015		M	40,000	(3) 01/27/2017	Common Stock	26,666 (4)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Levy Dror
161 S. SAN ANTONIO ROAD, SUITE 10
LOS ALTOS, CA 94022

VP and CFO

Signatures

/s/ Dror Levy 05/06/2015

**Signature of Date
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) This represents the difference between the number of SARs exercised (40,000) and the number of shares issued as a result of the exercise (14,768). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date immediately prior to the date the SAR is exercised (\$11.51) and the exercise price (\$7.26).

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.48 to \$11.50, inclusive. The reporting person undertakes to provide to DSP Group, Inc., any security holder of DSP Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

(3) The Stock Appreciation Right vests 25% after 1 year and 6.25% each quarter thereafter.

(4) The Stock Appreciation Right grant is subject to a ceiling such that when the fair market value of the Company's common stock is equal to or greater than three times the base appreciation amount of the stock appreciation right, the portion of the stock appreciation rights that is vested on such date is automatically exercised on the next trading day and the appreciation amount is paid by the issuance of the respective number of shares of the Company's common stock. Therefore, the number of underlying shares of common stock that may be received upon exercise cannot exceed 2/3 of the number of stock appreciation rights granted.

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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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