

COMMUNICATIONS SYSTEMS INC

Form 4

May 26, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
GOLDBERG LUELLA G2. Issuer Name and Ticker or Trading
Symbol
**COMMUNICATIONS SYSTEMS
INC [JCS]**5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

7019 TUPA DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2015☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

MINNEAPOLIS, MN 55439

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/21/2015		M		4,040	A	\$ 9.9	28,363	D
Common Stock	05/21/2015		M		3,000	A	\$ 10.21	31,363	D
Common Stock	05/21/2015		F		2,271	D	\$ 10.21	28,592	D

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

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information contained in this form are not
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(9-02)

number.

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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 9.9	05/21/2015		M			4,040	05/21/2015	05/21/2015	Common Stock
Stock Option	\$ 10.21	05/21/2015		M			3,000	05/24/2005	05/24/2015	Common Stock
Restricted Stock Units	<u>(1)</u>	05/21/2015		A		2,261		<u>(2)</u>	<u>(2)</u>	Common Stock
Non-Qualified Stock Option	\$ 11.05	05/21/2015		A		15,242		05/21/2016	05/21/2022	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDBERG LUELLA G 7019 TUPA DRIVE MINNEAPOLIS, MN 55439		X		

Signatures

Suzette McNally, Attorney-in-Fact for Luella G. Goldberg 05/26/2015

____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) Each Restricted Stock Unit represents a contingent right to receive one share of CSI Common Stock.

The Restricted Stock Units vest on the earlier of the first anniversary of the date of grant or the 2016 Annual Meeting of Shareholders as long as the director continues to be of service to the Board prior to the vesting date. The Restricted Stock Units have an additional year of restriction and stock will be issued on 5/21/2017.

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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