CHRISTOPHER & BANKS CORP

Form 4

January 19, 2017

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

Common

Stock

01/17/2017

(Print or Type Responses)

1. Name and Address of Reporting Person ** WALLER JOEL N			Symbo	ol ISTOPHEF	d Ticker or Trading R & BANKS CORP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(Last)	(First) (M		e of Earliest T	ransaction	X Director		Owner	
2400 XENIUM LANE NORTH				n/Day/Year) 1/2017		X Officer (give title Other (specify below) President & CEO			
(Street)			4. If A	mendment, D	ate Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Yea	ar)	Applicable Line) _X_ Form filed by One Reporting Person			
	PLYMOUT	H, MN 55441				Form filed by M Person	More than One Re	porting	
	(City)	(State)	(Zip) T	able I - Non-	Derivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owned	
	1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of	
	Security	(Month/Day/Year)	Execution Date,	if Transact	ion(A) or Disposed of (D)	Securities	Form: Direct	Indirect	
	(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	(D) or	Beneficial	
			(Month/Day/Yea	r) (Instr. 8)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(A)	Reported			
					(11)	Transaction(s)			

Code V

Α

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)

Transaction(s)

(Instr. 3 and 4)

D

220,000

or

(D)

Price

\$0

Amount

200,000

(1)

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

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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. Transactic Code (Instr. 8)	5. Number of torDerivative 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 Number Shares
Employee Stock Option (Right to Buy)	\$ 1.42	01/17/2017		A	375,000		(2)	01/17/2022	Common Stock	375,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
·r· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other		
WALLER JOEL N 2400 XENIUM LANE NORTH PLYMOUTH, MN 55441	X		President & CEO			

Signatures

/s/ Brook Nuernberg,
Attorney-in-Fact
01/19/2017

**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).

The reporting person was awarded 200,000 shares of Common Stock pursuant to a Restricted Stock Agreement. The restricted stock will vest, if at all, in two tranches: one tranche of 100,000 shares will vest if, on any date prior to the "Vesting Date" (as defined below), the Company's common stock has a closing price equal to or greater than \$3.00 on the New York Stock Exchange ("NYSE"), and the second tranche of 100,000 shares will vest if, on any date prior to the Vesting Date, the Company's common stock has a closing price equal to or greater than \$4.00 on the NYSE. If a threshold is not met, the tranche of shares of restricted stock subject to such threshold will be

forfeited. "Vesting Date" means the twelve-month anniversary of Executive's last date of service as interim CEO.

The reporting person was granted an option that will vest and become exercisable upon the earlier to occur of: (i) January 17, 2018, (ii) the date on which the Company has hired a permanent Chief Executive Officer, and (iii) the termination of the reporting person's

(2) employment without cause due to a change in control of the Company. The stock options will be exercisable after vesting and also following the reporting person's employment termination (assuming such termination is not for cause, death or disability) for the lesser of (i) three years following the reporting person's employment termination date and (ii) the remaining term of the option.

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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