Edgar Filing: CHRISTOPHER & BANKS CORP - Form 4

CHRISTOPH Form 4 January 19, 2	HER & BANKS CO	RP								
Check this box if no longer subject to Section 16. SECURITIES STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. SECURITIES SECURITIES LA LOWNERSHIP OF									3235-0287 January 31, 2005 verage	
(Print or Type F 1. Name and A WALLER J	ddress of Reporting Pers	Symbol	CHRISTOPHER & BANKS CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 2400 XENII	(First) (Midd UM LANE NORTH	le) 3. Date of I (Month/Da 01/17/20	y/Year)	ansaction			X Director X Officer (give below) Pres		Owner er (specify	
PLYMOUT (City)	(Street) H, MN 55441 (State) (Zip	4. If Amen- Filed(Month	h/Day/Year)		.,.		6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M Person	one Reporting Pe fore than One Re	rson porting	
1.Title of Security (Instr. 3)	2. Transaction Date 24 (Month/Day/Year) Ex an (N	A. Deemed xecution Date, if y Month/Day/Year)	3. Transactio Code (Instr. 8) Code V	4. Securitie n(A) or Disp (Instr. 3, 4 a Amount 200,000	s Acquested of and 5) (A) or (D)	uired of (D) Price	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	
Stock	01/17/2017		A	(1)	A	\$0	220,000	D		

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.

 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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WALLER JOEL N 2400 XENIUM LANE NORTH PLYMOUTH, MN 55441	Х		President & CEO				
Signatures							
/s/ Brook Nuernberg, Attorney-in-Fact		01/19/2017					

<u>**</u>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

(1) Company's common stock has a closing price equal to or greater than \$5.00 on the New Tork stock Exchange (1013E), 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.