

AEROHIVE NETWORKS, INC
 Form 4
 June 03, 2016

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 *
 FLYNN DAVID K.

2. Issuer Name and Ticker or Trading Symbol
 AEROHIVE NETWORKS, INC
 [HIVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/01/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP Worldwide Sales

C/O AEROHIVE NETWORKS, INC., 330 GIBRALTAR DRIVE

(Street)

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

SUNNYVALE, CA 94089

(City) (State) (Zip)

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 | (A) or (D) | Price | | | |
| Common Stock | 06/01/2016 | | F | | 7,751 ⁽¹⁾ | D | | \$ 6.26 | 55,374 | D | |
| Common Stock ⁽²⁾ | 06/01/2016 | | A | | 100,000 | A | | \$ 0 | 159,742 ⁽³⁾ | D | |
| Common Stock | | | | | | | | | 1,385,427 ⁽⁴⁾ | I | See footnote ⁽⁵⁾ |

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

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Common Stock | \$ 0 | 06/01/2016 | | A | 100,000 | (6) 06/01/2019 | Common Stock 100,000 |
| Employee Stock Option | \$ 6.26 | 06/01/2016 | | A | 200,000 | (7) 06/01/2026 | Common Stock 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FLYNN DAVID K. C/O AEROHIVE NETWORKS, INC. 330 GIBRALTAR DRIVE SUNNYVALE, CA 94089 | | | SVP Worldwide Sales | |

Signatures

/s/ Steve Debenham, by power of attorney
Date: 06/03/2016

**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) In an exempt disposition to the Issuer under rule 16b-3(e), the Issuer withheld shares otherwise to be delivered to the Reporting Person in connection with the satisfaction of tax withholding obligations arising out of the vesting of previously reported restricted stock units, or RSUs.
- (2) Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. The shares will vest ratably in twelve equal quarterly installments as of March 1, June 1, September 1, and December 1 of each year, with the first quarterly vesting occurring as of September 1, 2016 and the last quarterly vesting occurring as of June 1, 2019, subject to the Reporting Person continuing as a service provider through each such date.
- (3) Includes 4,368 shares the Reporting Person acquired on June 1, 2016 under the Aerohive Networks 2014 Employee Stock Purchase Plan.
- (4)

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Shares were moved from direct ownership to the David and Pamela Flynn co-tees Flynn Living Trust dtd 07/22/99 in the amount of 1,345,427.

- (5) The shares are held by David and Pamela Flynn co-tees Flynn Living Trust dtd 07/22/99.

Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common

- (6) Stock. The performance-based award is subject to achievement of specified stock price appreciation goals based on the trailing 20-day average closing share price of the Issuer's Common Stock.

The shares subject to each award will vest ratably in 36 equal monthly installments, with the first monthly vesting occurring as of July 1,

- (7) 2016 and the last monthly vesting occurring as of June 1, 2019, subject to the Reporting Person continuing as a service provider through each such date.

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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