

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 \*  
 Papaefstathiou Efstathios

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)  
 C/O AEROHIVE NETWORKS,  
 INC., 330 GIBRALTAR DRIVE  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Engineering

SUNNYVALE, CA 94089

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/01/2016		F	5,168 (1) D \$ 6.29	162,066	D	
Common Stock (2)	06/01/2016		A	30,000 A \$ 0	192,066	D	

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

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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
Common Stock	\$ 0	06/01/2016		A	30,000	(3) 06/01/2019	Common Stock	30,000
Employee Stock Option	\$ 6.26	06/01/2016		A	60,000	(4) 06/01/2026	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Papaefstathiou Efstathios C/O AEROHIVE NETWORKS, INC. 330 GIBRALTAR DRIVE SUNNYVALE, CA 94089			SVP, Engineering	

## Signatures

/s/ Steve Debenham, by power of attorney 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) Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common 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.

(4) The shares subject to each award will vest ratably in 36 equal monthly installments, with the first monthly vesting occurring as of July 1, 2016 and the last monthly vesting occurring as of June 1, 2019, subject to the Reporting Person continuing as a service provider through

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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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