

FLYNN DAVID K.

Form 4

March 05, 2018

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

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

## OMB APPROVAL

OMB  
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(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)  
CVO AEROHIVE  
NETWORKS, 1011 MCCARTHY  
BLVD.

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2018

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
President, CEO & Director

(Street)  
MILPITAS, CA 95035

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/01/2018		F	(A) or (D) D Amount 4,786 (2) Price \$ 4.35	193,321	D	
Common Stock	03/01/2018		M	A Amount 49,329 Price \$ 0	242,650	D	
Common Stock	03/01/2018		F	D Amount 17,058 (2) Price \$ 4.35	225,592	D	
Common Stock					1,345,427	I	Flynn Living Trust <sup>(1)</sup>

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

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SEC 1474  
(9-02)

**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
Performance Stock Units	\$ 0	03/01/2018		A	49,329 (3)	03/01/2018 03/01/2018	Common Stock
Performance Stock Units	\$ 0	03/01/2018		M	49,329 (3)	03/01/2018 03/01/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLYNN DAVID K. CVO AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035	X		President, CEO & Director	

## Signatures

/s/ Steve Debenham by Power of Attorney  
03/05/2018

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) The shares are held by David and Pamela Flynn co-tees Flynn Living Trust dtd 07/22/99.
- (2) 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 the Company's estimate of the Reporting Person's minimum statutory tax withholding requirement arising from the vesting of such shares under a previously reported award of restricted stock units.
- (3) The shares subject to the performance-based RSU grant became eligible to vest as of March 1, 2018 based on the Company's achievement of GAAP revenue for its fiscal year 2017 relative to the Company's target revenue for the period, which target the Company's Board of Directors approved at its meeting on February 1, 2017.

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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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