

SHAH CAPITAL MANAGEMENT  
Form 4  
February 02, 2018

**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 \*  
SHAH CAPITAL MANAGEMENT

2. Issuer Name and Ticker or Trading Symbol  
Vitamin Shoppe, Inc. [VSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8601 SIX FORKS ROAD, SUITE 630

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2018

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

(Street)  
RALEIGH, NC 27615

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)			
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	02/01/2018		P		114,200	A	\$ 4.11	314,200	I	See Footnote 1 <sup>(1)</sup>
COMMON STOCK	01/02/2018		P		17,122	A	\$ 4.15	3,147,122	I	See Footnote 2 <sup>(2)</sup>
COMMON STOCK	02/02/2018		P		352,878	A	\$ 4.07	3,500,000	I	See Footnote 3 <sup>(3)</sup>
COMMON STOCK	02/01/2018		P		5,800	A	\$ 4.11	34,800	D <sup>(4)</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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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH CAPITAL MANAGEMENT 8601 SIX FORKS ROAD SUITE 630 RALEIGH, NC 27615		X		

## Signatures

Himanshu H. Shah  
02/02/2018  
\*\*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) Represents shares of common stock deemed to be owned beneficially by Shah Capital Management, Inc. (SCM) solely as a result of its discretionary power over such shares as investment adviser to its separately managed account clients
- (2) Represents shares of common stock owned by Shah Capital Opportunity Fund LP (the "Fund") which could be deemed to be owned beneficially by (1) SCM solely as a result of its discretionary power over such shares as investment adviser to the Fund, and (ii) Shah Capital LLC as general partner to the Fund.
- (3) Represents shares of common stock owned by Shah Capital Opportunity Fund LP (the "Fund") which could be deemed to be owned beneficially by (k) SCM solely as a result of its discretionary power over such shares as investment adviser to the Fund and (ii) Shah

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Capital LLC as general partner to the Fund.

- Represents shares held by Himanshu H. Shah directly. Mr. Shah is the President of SCM and the Managing Member of Shah Capital LLC and holds a controlling percentage of the outstanding voting securities of both entities. As a result of his position with and ownership of
- (4) these entities he could be deemed the beneficiary of the shares beneficially owned by Shah Capital LLC on behalf of the Fund and SCM for separately managed account clients and those held by the Fund. Mr. Shah disclaims beneficial ownership of shares beneficially owned by SCM, Shah Capital LLC and the Fund except to the extent of his pecuniary interest in such shares.

### **Remarks:**

This filing is being made by SCM, Shah Capital LLC, the Fund and Mr. Shah.

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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