

DEBENHAM STEPHEN  
Form 4  
December 04, 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 \*  
DEBENHAM STEPHEN

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)  
12/01/2018

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Gen. Counsel & Secretary

C/O AEROHIVE NETWORKS, 1011 MCCARTHY BLVD.

(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

MILPITAS, CA 95035

(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 or Price (A) or (D)		
Common Stock	12/01/2018		F		6,134 (1) \$ 3.66	D	
Common Stock	12/01/2018		M		5,375 (2) \$ 0	D	
Common Stock	12/01/2018		F		1,859 (1) \$ 3.66	D	
Common Stock	12/04/2018		S(4)		15,112 (3) \$ 3.62	D	

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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)	Amount or Number of Shares
Performance Stock Units	\$ 0	12/01/2018		M	5,375	12/01/2018 06/01/2020	Common Stock	5,375 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBENHAM STEPHEN C/O AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035			VP, Gen. Counsel & Secretary	

## Signatures

/s/ Steve Debenham 12/04/2018

\*\*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).

- 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.
- 50% of the shares subject to the grant became eligible to vest as of December 19, 2017, when the 20 trading-day, average trailing-closing-price for the Company's Common Stock as reported by NYSE exceeded \$5.50 per share. Under the terms of the grant, such shares will be delivered to the Reporting Person in four equal installments as of each of March 1, June 1, September 1 and December

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1, 2018, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

Price represents the weighted average sale price for the transaction reported. Price range of shares sold is \$3.60 through \$3.635. Reporting person undertakes to provide upon request by the SEC staff or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(4) This transaction was made pursuant to a plan intended to comply with rule 10b5-1(c) previously entered into on August 22, 2018.

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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