

BUTLER NATIONAL CORP  
 Form 4  
 July 28, 2014

**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 \*  
 Stewart Craig D

2. Issuer Name and Ticker or Trading Symbol  
 BUTLER NATIONAL CORP  
 [BUKS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 15213 KING STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/30/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President and CFO

OVERLAND PARK, KS 66221  
 (City) (State) (Zip)

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

**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  | (D)  | Price   |
| BUTLER NATIONAL CORPORATION COMMON STOCK | 04/30/2014                           |  | A                              |   | 94,848  | A  | \$ 0.13   |
| BUTLER NATIONAL CORPORATION COMMON STOCK |                                      |  |                                |   | 373,781   | I  |   |
|  |                                      |  |                                |   | 882,778   | D  |   |

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 required to respond unless the form displays a currently valid OMB control number.

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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) |              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number of Shares |
| BUTLER NATIONAL CORPORATION COMMON STOCK   | \$ 0.49  |                                      |  |                                |   | (1) 12/31/2015   | 12/31/2015  | Common Stock | 150,000                 |
| BUTLER NATIONAL CORPORATION COMMON STOCK   | \$ 0.49  |                                      |  |                                |   | (2) 12/31/2015   | 12/31/2015  | Common Stock | 150,000                 |
| BUTLER NATIONAL CORPORATION COMMON STOCK   | \$ 0.49  |                                      |  |                                |   | (3) 12/31/2015   | 12/31/2015  | Common Stock | 150,000                 |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Stewart Craig D<br>15213 KING STREET<br>OVERLAND PARK, KS 66221 |               |           | Vice President and CFO |       |

## Signatures

/s/Craig D.  
Stewart

07/28/2014

\_\_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 option vests upon satisfaction, either simultaneously or separately, of both (a) the date being December 31, 2011 or later and (b) the close of the Company's commons stock at a market price at or above \$0.92 on any date between December 31, 2010 and December 31, 2015.

(2) The option vests upon satisfaction, either simultaneously or separately, of both (a) the date being December 31, 2012 or later and (b) the close of the Company's commons stock at a market price at or above \$1.40 on any date between December 31, 2010 and December 31, 2015.

(3) The option vests upon satisfaction, either simultaneously or separately, of both (a) the date being December 31, 2013 or later and (b) the close of the Company's commons stock at a market price at or above \$1.90 on any date between December 31, 2010 and December 31, 2015.

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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