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CRAFT BREW ALLIANCE, INC. Form 4 November 14, 2014

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Moreland Mark D Issuer Symbol CRAFT BREW ALLIANCE, INC. (Check all applicable) [BREW] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_Officer (give title (Month/Day/Year) below) below) 929 NORTH RUSSELL STREET 11/12/2014 Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PORTLAND, OR 97227 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) Owned Ownership (Instr. 8) (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4)

		Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	
Common Stock	11/12/2014	S	15,504	D	\$ 13.64 (1)	6,900	D
Common Stock	11/12/2014	М	6,765	А	\$ 1.25	13,665	D
Common Stock	11/12/2014	М	7,953	А	\$ 2.39	21,618	D
Common Stock	11/12/2014	S	14,718	D	\$ 13.63 (2)	6,900	D
	11/13/2014	S	5,244	D		1,656	D

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Common Stock					\$ 13.64 (<u>3)</u>		
Common Stock	11/13/2014	М	10,927	А	\$ 2.39	12,583	D
Common Stock	11/13/2014	М	5,460	А	\$ 6.88	18,043	D
Common Stock	11/13/2014	М	513	А	\$ 7.63	18,556	D
Common Stock	11/13/2014	S	16,900	D	\$ 13.64 (4)	1,656	D
Common Stock	11/14/2014	М	3,831	А	\$ 7.63	5,487	D
Common Stock	11/14/2014	М	2,369	А	\$ 7.54	7,856	D
Common Stock	11/14/2014	S	6,200	D	\$ 13.83 (5)	1,656	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactio Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable Expiration Date (Month/Day/Year)	7. Title and Amour Underlying Securit (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option	\$ 1.25	11/12/2014		М	6	6,765	02/11/2013 <u>(6)</u>	02/11/2019	Common Stock	6,7
Employee Stock Option	\$ 2.39	11/12/2014		М	7	7,953	04/01/2014 <u>(7)</u>	04/01/2020	Common Stock	7,9

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\$ 2.39	11/13/2014	М	10,927	04/01/2014(7)	04/01/2020	Common Stock	10,9
\$ 6.88	11/13/2014	М	5,460	12/07/2013(<u>8)</u>	12/07/2020	Common Stock	5,4
\$ 7.63	11/13/2014	М	513	05/14/2014(9)	05/14/2022	Common Stock	51
\$ 7.63	11/14/2014	М	3,831	05/14/2014(9)	05/14/2022	Common Stock	3,8
\$ 7.54	11/14/2014	М	2,369	05/22/2014 <u>(10)</u>	05/22/2023	Common Stock	2,3
	\$ 6.88 \$ 7.63 \$ 7.63	\$ 6.88 11/13/2014 \$ 7.63 11/13/2014 \$ 7.63 11/14/2014	\$ 6.88 11/13/2014 M \$ 7.63 11/13/2014 M \$ 7.63 11/14/2014 M	\$ 6.88 11/13/2014 M 5,460 \$ 7.63 11/13/2014 M 513 \$ 7.63 11/14/2014 M 3,831	\$ 6.88 11/13/2014 M 5,460 12/07/2013(8) \$ 7.63 11/13/2014 M 513 05/14/2014(9) \$ 7.63 11/14/2014 M 3,831 05/14/2014(9)	\$ 6.88 11/13/2014 M 5,460 12/07/2013(8) 12/07/2020 \$ 7.63 11/13/2014 M 513 05/14/2014(9) 05/14/2022 \$ 7.63 11/14/2014 M 3,831 05/14/2014(9) 05/14/2022	\$ 2.39 11/13/2014 M 10,927 04/01/2014 O4/01/2020 Stock \$ 6.88 11/13/2014 M 5,460 12/07/2013 B 12/07/2020 Common Stock \$ 7.63 11/13/2014 M 513 05/14/2014 05/14/2022 Common Stock \$ 7.63 11/14/2014 M 3,831 05/14/2014 05/14/2022 Common Stock \$ 7.63 11/14/2014 M 2,369 05/22/2014 05/22/2023 Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Moreland Mark D 929 NORTH RUSSELL STREET PORTLAND, OR 97227			Chief Financial Officer				
Signatures							

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/s/Edwin A. Smith by Power of Attorney for Mark D. Moreland

**Signature of Reporting Person

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).
- The price in column 4 is a weighted average sales price. The prices actually received range from \$13.54 to \$13.75. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price (1) within the range.
- The price in column 4 is a weighted average sales price. The prices actually received range from \$13.51 to \$13.71. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price (2) within the range.

The price in column 4 is a weighted average sales price. The prices actually received range from \$13.60 to \$13.68. The reporting person (3) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

The price in column 4 is a weighted average sales price. The prices actually received range from \$13.57 to \$13.70. The reporting person (4) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

The price in column 4 is a weighted average sales price. The prices actually received range from \$13.70 to \$13.98. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price (5) within the range.

11/14/2014

Date

- (6) Options were granted on 02/11/2009 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first four anniversaries of the grant date.
- Options were granted on 04/01/2010 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (8) Options were granted on 12/07/2010 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (9) Options were granted on 05/14/2012 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (10) Options were granted on 05/22/2013 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.