

ADTRAN INC
Form 4
November 21, 2016

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

OMB APPROVAL

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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 *
Wilson James Denson Jr

(Last) (First) (Middle)
901 EXPLORER BLVD.
(Street)

HUNTSVILLE, AL 35806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ADTRAN INC [ADTN]

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Technology & Strategy

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			
Common Stock	11/17/2016		M		5,009	A	\$ 16.97	11,472	D	
Common Stock	11/17/2016		M		15,025	A	\$ 16.97	26,497	D	
Common Stock	11/17/2016		M		6,261	A	\$ 15.33	32,758	D	
Common Stock	11/17/2016		S		26,295	D	\$ 19.9291 (3)	6,463	D	
Common Stock								3,058.034 (4)	I	by 401(k) plan

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 Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Phantom Stock	(1)	11/17/2016		A	28,353	(2) (2)	Common stock
Incentive Stock Option (Right to Buy)	\$ 16.97	11/17/2016		M	5,009	11/03/2013 11/03/2022	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 16.97	11/17/2016		M	15,025	11/03/2013 11/03/2022	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 15.33	11/17/2016		M	6,261	11/14/2016 11/14/2025	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson James Denson Jr 901 EXPLORER BLVD. HUNTSVILLE, AL 35806			SVP Technology & Strategy	

Signatures

Gayle S. Ellis, by power of attorney
11/21/2016
**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).

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- (1) Each share of phantom stock represents a right to receive one share of common stock or the cash value thereof.
- (2) The phantom stock becomes payable 6 months after the reporting person's separation of service with the Company. The reporting person may transfer his phantom stock account into an alternative investment at any time.

The shares were sold in multiple transactions at prices ranging from \$19.85 to \$20.00. This amount represents the weighted average sale price of such transactions. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request by the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.
- (3) The reporting person has acquired shares of ADTRAN, Inc. common stock under the ADTRAN, Inc. 401(k) plan. The information in this report is based on a plan statement as of Nov. 18, 2016.

The issuer issued Incentive Stock Options (right to buy) to the reporting person and Non-Qualified Stock Options (Right to Buy) to the reporting person on November 14, 2015. At the time of issuance, these stock options were properly reported on Form 4. The issuer has now exceeded allotted Incentive Stock Option amounts for the reporting person and has changed some of the Incentive Stock Options to be Non-Qualified Options. The total in Column 9 represents the total options (both Incentive Stock Options and Non-Qualified Stock Options) remaining from the grant, in the aggregate.
- (4) The reporting person has acquired shares of ADTRAN, Inc. common stock under the ADTRAN, Inc. 401(k) plan. The information in this report is based on a plan statement as of Nov. 18, 2016.

The issuer issued Incentive Stock Options (right to buy) to the reporting person and Non-Qualified Stock Options (Right to Buy) to the reporting person on November 14, 2015. At the time of issuance, these stock options were properly reported on Form 4. The issuer has now exceeded allotted Incentive Stock Option amounts for the reporting person and has changed some of the Incentive Stock Options to be Non-Qualified Options. The total in Column 9 represents the total options (both Incentive Stock Options and Non-Qualified Stock Options) remaining from the grant, in the aggregate.
- (5) now exceeded allotted Incentive Stock Option amounts for the reporting person and has changed some of the Incentive Stock Options to be Non-Qualified Options. The total in Column 9 represents the total options (both Incentive Stock Options and Non-Qualified Stock Options) remaining from the grant, in the aggregate.

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.