

DEBENHAM STEPHEN

Form 4

September 05, 2018

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEBENHAM STEPHEN

(Last) (First) (Middle)

C/O AEROHIVE  
NETWORKS, 1011 MCCARTHY  
BLVD.

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
AEROHIVE NETWORKS, INC  
[HIVE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/01/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP, Gen. Counsel & Secretary

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 09/01/2018                              |                                                             | F                                       | (A)<br>or<br>(D)<br>D                                                      | Amount<br>(1)<br>6,132<br>Price<br>\$ 4.22                                                                         | 310,350                                                              | D                                                                 |
| Common<br>Stock                       | 09/01/2018                              |                                                             | M                                       | (A)<br>or<br>(D)<br>A                                                      | Amount<br>(2)<br>5,375<br>Price<br>\$ 0                                                                            | 315,725                                                              | D                                                                 |
| Common<br>Stock                       | 09/01/2018                              |                                                             | F                                       | (A)<br>or<br>(D)<br>D                                                      | Amount<br>(1)<br>1,859<br>Price<br>\$ 4.22                                                                         | 313,866                                                              | 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**

SEC 1474  
(9-02)

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

**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 or Number of Shares |
| Performance Stock Units                    | \$ 0                                                   | 09/01/2018                           |                                                    | M                              |                                                                                         | 5,375                                                    |     | 09/01/2018                                                    | 06/01/2020      | Common Stock | 5,375 (2)                  |

## Reporting Owners

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

## Signatures

/s/ Steve Debenham 09/05/2018

\_\_\_\_\_  
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.

- Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. 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 1, 2018, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

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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