

Ness Drew B.
Form 4
May 21, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ness Drew B.

(Last) (First) (Middle)

C/O FS BANCORP, INC., 6920
220TH STREET SW, SUITE 300

(Street)

MOUNTLAKE
TERRACE, WA 98043

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FS Bancorp, Inc. [FSBW]

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

05/17/2018

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 ____ Other (specify
below) below)

Chief Relationship Officer

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 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)
Common Stock	05/17/2018		M	5,652	A \$ 16.89	10,755	D
Common Stock	05/17/2018		S	4,946	D \$ 57.8432 (1)	5,809	D
Common Stock	05/18/2018		S	706	D \$ 57.9273 (2)	5,103	D
Common Stock						1,800 (3)	D

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Common Stock 1,445 I By IRA

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

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SEC 1474
(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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 16.89	05/17/2018		M	5,652	05/08/2017 05/08/2024	Common Stock	5,652

Reporting Owners

Reporting Owner Name / Address	Relationships
Ness Drew B. C/O FS BANCORP, INC. 6920 220TH STREET SW, SUITE 300 MOUNTLAKE TERRACE, WA 98043	Director 10% Owner Officer Other Chief Relationship Officer

Signatures

/s/Matthew Mullet, CFO, POA for Drew B. Ness 05/18/2018

__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).

(1)

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The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.75 to \$57.95 per share, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1).

- (2) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.85 to \$57.95 per share, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (2).

- (3) Represents unvested shares of restricted stock that were awarded under the FS Bancorp, Inc. 2013 Equity Incentive Plan.

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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