Watson David Hibbert
Form 4
April 16, 2018

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Watson David Hibbert

(Last) (First) (Middle)

C/O ARGAN, INC.,, ONE CHURCH STREET, SUITE 201

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ARGAN INC [AGX]

3. Date of Earliest Transaction (Month/Day/Year)
04/13/2018

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)
SVP & CFO

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								2,700	D	

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

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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
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option to purchase Common Stock	$ 37.6	04/13/2018		A			32,000 (1)	04/13/2019	04/13/2028	Common Stock
Performance-Based Restricted Stock Units	$ 0	04/13/2018		A			8,000 (3)	(4)	(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watson David Hibbert C/O ARGAN, INC., ONE CHURCH STREET, SUITE 201 ROCKVILLE, MD 20850			SVP & CFO	

Signatures

/s/ David Watson	04/16/2018
**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) On April 13, 2018, the Reporting Person received 10-year options to purchase 32,000 shares of the Issuer's common stock with an exercise price of $37.60 per share. The options will vest ratably over three years on each anniversary of the grant date starting from 04/13/2019.

(2) As of the date of this filing, the total number of options owned by the Reporting Person includes (a) options to acquire 30,000 shares of common stock at a price of $41.68 with Date Exercisable of 06/23/2017 and Expiration Date of 06/23/2026; (b) options to acquire 40,000 shares of common stock at a price of $64.25 per share with Date Exercisable of 04/06/2018 and Expiration Date of 04/06/2027; and (c) options to acquire 32,000 shares of common stock at a price of $37.60 per share, subject to the aforementioned three-year ratably vesting schedule, with Date Exercisable of 04/13/2019 and Expiration Date of 04/13/2028.

(3) On April 13, 2018, the Reporting Person was granted Performance-Based Restricted Stock Units (the "PBRSUs") in the target number of 8,000 shares (the "Target"), the vesting of which is subject to the percentile of the Total Stock Return ("TSR") of the Issuer's common stock over a three-year period, as determined by the Issuer's Board of Directors, versus the comparative TSRs of 12 peer public companies to be disclosed in the Issuer's 2018 Proxy Statement. Each PBRSU represents a contingent right to receive one share of the Issuer's common stock. The payout ratio of the Target, ranging from 0% to 200%, will depend on the degree of achievement of the

percentile of the TSR.

(4) These PBRSUs are to vest in their entirety at the end of a three-year performance period as reported under footnote 3 above.

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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