

TSS, Inc.
Form 4
January 14, 2014

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Olsen Martin T.

(Last) (First) (Middle)

C/O TSS, INC., 7226 LEE
DEFOREST DRIVE, SUITE 104

(Street)

COLUMBIA, MD 21046

(City) (State) (Zip)

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

TSS, Inc. [TSSI]

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

01/14/2014

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)

Exec. VP, Sales & Marketing

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share	01/14/2014		A		250,000 (1)	A	\$ 0 (2) 250,000
						D	

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

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information contained in this form are not
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(9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option	(3)	01/14/2014		A	200,000	(4) 01/14/2024	Common Stock 200,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Olsen Martin T. C/O TSS, INC. 7226 LEE DEFOREST DRIVE, SUITE 104 COLUMBIA, MD 21046	Director 10% Owner Officer Other Exec. VP, Sales & Marketing

Signatures

/s/ Martin T. Olsen 01/14/2014

__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).
- These shares of common stock represent restricted stock granted pursuant to an award agreement between Mr. Olsen and the Issuer and are subject to forfeiture. The restricted stock awarded will vest in installments as follows: (1) 25,000 shares become exercisable on
- (1) February 14, 2014, (2) 125,000 shares will vest on the first anniversary of the grant date, and (3) 100,000 shares will vest on the second anniversary of the grant date. All unvested shares of restricted stock will vest upon a change in control of the Issuer and 150,000 shares of restricted stock will vest in certain instances upon the termination of Mr. Olsen's employment.
 - (2) These shares of restricted stock were granted to Mr. Olsen for his services as the Executive Vice President, Sales and Marketing of the Issuer.
 - (3) The exercise price is equal to the average of the high and low bid prices for the Issuer's common stock reported daily on the OTCQB marketplace during the 20 trading days following January 14, 2014.
- The option will become exercisable in installments as follows: 100,000 shares will vest when the fair market value of the Issuer's common stock is at least \$2.00 for 20 consecutive business days, and 100,000 shares will vest when the fair market value of the Issuer's common stock is at least \$3.00 for 20 consecutive business days. The option will become immediately exercisable upon the occurrence of a change in control of the Issuer.
- (4)

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.