

Sabes Jon  
Form 4  
April 18, 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 \*  
Sabes Jon

(Last) (First) (Middle)

220 SOUTH SIXTH STREET,  
SUITE 1200

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
GWG Holdings, Inc. [GWGH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/17/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify  
below)

Chief Executive Officer

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)
Common Stock, \$.001 par value				(A) or (D)	1,228,319	D	
Common Stock, \$.001 par value				Code V Amount (D) Price	743,840	I	By Trusts (1)
Common Stock, \$.001 par value					102,191	I	By family members who reside in the

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Common Stock, \$.001 par value	100,000	I	Reporting Person's household  By Insurance Strategies Fund, LLC (2)
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 9.47	04/17/2018		A <sup>(3)</sup>		43,333		04/17/2018	11/09/2021	Common Stock	43,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sabes Jon 220 SOUTH SIXTH STREET, SUITE 1200 MINNEAPOLIS, MN 55402	X	X	Chief Executive Officer	

## Signatures

William Acheson as attorney-in-fact for Jon R.  
Sabes

04/18/2018

\_\_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) Held by certain trusts, of which the Reporting Person is a beneficiary.

(2) A Delaware limited liability company managed by ISF Management, LLC, a Delaware limited liability company, of which the Reporting Person is a manager. The Reporting Person disclaims beneficial ownership of the shares held by Insurance Strategies Fund, LLC, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for the purposes of Section 16 or for any other purpose.

(3) On November 10, 2016, the reporting person was granted an option to purchase 325,000 shares of common stock. One half of the option, or 162,500 shares, is subject to quarterly time-based vesting over three years and was reported on November 10, 2016. The other half vests in installments based on the satisfaction of annual performance criteria. On April 17, 2018, certain performance criteria for 2017 were met resulting in the vesting of the option as to 43,333 shares.

### Remarks:

Power of attorney filed on 9/19/2014.

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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