

Liu Changming
Form 4
March 05, 2018

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Liu Changming

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2018

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

C/O AEROHIVE NETWORKS, 1011 MCCARTHY BLVD.

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MILPITAS, CA 95035

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 03/01/2018 | | F | 2,471 (3) 4.35 | 212,893 | D | |
| Common Stock | 03/01/2018 | | M | 3,750 A \$ 0 | 216,643 | D | |
| Common Stock | 03/01/2018 | | F | 1,534 (3) 4.35 | 215,109 | D | |
| Common Stock | | | | | 1,150,400 | I | Liu-Wei Trust (1) |
| | | | | | 400,000 | I | |

Common
Stock

Liu/Wei
2012
Irrevocable
Trust ⁽²⁾

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Stock Units | \$ 0 | 03/01/2018 | | M | 3,750 ⁽⁴⁾ | 03/01/2018 06/01/2020 | Common Stock | 3,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Liu Changming C/O AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035 | X | | | |

Signatures

/s/ Steve Debenham by Power of Attorney 03/05/2018

 **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).

(1) The shares are held by the Liu-Wei Trust, for which the Reporting Person serves as trustee.

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- (2) The shares are held by the Liu/Wei 2012 Irrevocable Descendants' Trust dated December 19, 2012, for which the Reporting Person's spouse serves as trustee.

- (3) 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.

- (4) 50% of the shares subject to the grant became eligible to vest as of December 19, 2017, when the 20-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.

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.