

DENTSPLY SIRONA Inc.
Form 4
March 02, 2016

FORM 4

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

OMB APPROVAL

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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 *
Michel Ulrich

(Last) (First) (Middle)

C/O SIRONA DENTAL SYSTEMS, INC., 30-30 47TH AVENUE, SUITE 500

(Street)

LONG ISLAND CITY, NY 11101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DENTSPLY SIRONA Inc. [XRAY]

3. Date of Earliest Transaction
(Month/Day/Year)
02/29/2016

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)
Executive VP and CFO

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 Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock	02/29/2016		A		77,789 <u>(1)</u>	A	<u>(2)</u> <u>(3)</u> 77,789	D

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)

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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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)		
Option (right to buy)	\$ 37.54 ⁽⁴⁾	02/29/2016		A	36,786 ⁽⁵⁾	<u>(6)</u>	07/29/2023	Common Stock	36,786
Option (right to buy)	\$ 37.54 ⁽⁴⁾	02/29/2016		A	39,426 ⁽⁵⁾	<u>(7)</u>	07/29/2023	Common Stock	39,426
Option (right to buy)	\$ 37.54 ⁽⁴⁾	02/29/2016		A	27,777 ⁽⁵⁾	<u>(7)</u>	07/29/2023	Common Stock	27,777
Option (right to buy)	\$ 37.54 ⁽⁴⁾	02/29/2016		A	36,490 ⁽⁵⁾	<u>(7)</u>	07/29/2023	Common Stock	36,490
Option (right to buy)	\$ 47.41 ⁽⁴⁾	02/29/2016		A	23,662 ⁽⁵⁾	<u>(8)</u>	11/25/2024	Common Stock	23,662

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Michel Ulrich C/O SIRONA DENTAL SYSTEMS, INC. 30-30 47TH AVENUE, SUITE 500 LONG ISLAND CITY, NY 11101			Executive VP and CFO	

Signatures

/s/ Michael Friedlander, Attorney-in-Fact for Ulrich Michel 03/02/2016

**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) Includes 20,632 performance stock units ("PSU") and 27,864 restricted stock units ("RSU").

(2)

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On February 29, 2016, pursuant to an Agreement and Plan of Merger, dated as of September 15, 2015 (the "Merger Agreement"), by and among Sirona Dental Systems, Inc. ("Sirona"), DENTSPLY SIRONA Inc. (the "Issuer") and Dawkins Merger Sub Inc., a wholly owned subsidiary of the Issuer ("Merger Sub"), Merger Sub merged with and into Sirona, with Sirona continuing as the surviving entity and a wholly owned subsidiary of the Issuer (the "Merger").

- Acquired pursuant to the Merger Agreement in which (x) each share of Sirona common stock issued and outstanding immediately prior to the consummation of the Merger was converted into 1.8142 shares of Issuer common stock, (y) each unvested RSU outstanding immediately prior to the consummation of the Merger was assumed by the Issuer and was converted into 1.8142 RSUs of the Issuer on the same terms and conditions as were in effect immediately prior to the completion of the Merger, and (z) each PSU outstanding immediately prior to the consummation of the Merger was deemed to be earned at the maximum level of 200% and was converted into Issuer common stock based on the 1.8142 exchange ratio; in each case rounded down to the nearest whole share or RSU, as applicable.
- (3) The exercise price per share was determined by dividing the per share exercise price of each Sirona option grant by the 1.8142 exchange ratio, and rounded up to the nearest whole cent.
- Acquired pursuant to the Merger Agreement in which each outstanding option to acquire shares of Sirona common stock, whether or not vested or exercisable, was assumed by the Issuer and was converted into an option to acquire shares of Issuer common stock on the same terms and conditions as were in effect immediately prior to the completion of the Merger based on the 1.8142 exchange ratio, rounded down to the nearest whole share.
- (4) 25% vested on 7/29/2014, 25% vested on 7/29/2015, 25% shall vest on 7/29/2016 and the final 25% shall vest on 7/29/2017.
- (5) This option is fully vested and exercisable.
- (6) 25% vested on 11/25/2015, 25% shall vest on 11/25/2016, 20% shall vest on 11/25/2017, 20% shall vest on 11/25/2018 and the final 10% shall vest on 11/25/2019.

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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