

COMMUNICATIONS SYSTEMS INC

Form 4

May 26, 2015

**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 \*  
GOLDBERG LUELLA G

2. Issuer Name and Ticker or Trading Symbol  
COMMUNICATIONS SYSTEMS INC [JCS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/21/2015

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

7019 TUPA DRIVE

(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

MINNEAPOLIS, MN 55439

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/21/2015		M	4,040	A \$ 9.9	28,363	D
Common Stock	05/21/2015		M	3,000	A \$ 10.21	31,363	D
Common Stock	05/21/2015		F	2,271	D \$ 10.21	28,592	D

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Restricted Stock Units	\$ 9.9	05/21/2015		M	4,040	05/21/2015	05/21/2015	Common Stock	
Stock Option	\$ 10.21	05/21/2015		M	3,000	05/24/2005	05/24/2015	Common Stock	
Restricted Stock Units	<u>(1)</u>	05/21/2015		A	2,261	<u>(2)</u>	<u>(2)</u>	Common Stock	
Non-Qualified Stock Option	\$ 11.05	05/21/2015		A	15,242	05/21/2016	05/21/2022	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDBERG LUELLEA G 7019 TUPA DRIVE MINNEAPOLIS, MN 55439		X		

## Signatures

Suzette McNally, Attorney-in-Fact for Luella G. Goldberg  
05/26/2015

\*\*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) Each Restricted Stock Unit represents a contingent right to receive one share of CSI Common Stock.

The Restricted Stock Units vest on the earlier of the first anniversary of the date of grant or the 2016 Annual Meeting of Shareholders as

(2) long as the director continues to be of service to the Board prior to the vesting date. The Restricted Stock Units have an additional year of restriction and stock will be issued on 5/21/2017.

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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