

Benck Jeff
Form 4
June 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 *
Benck Jeff

(Last) (First) (Middle)

C/O LANTRONIX, INC., 7535
IRVINE CENTER DRIVE, #100

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LANTRONIX INC [LTRX]

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

06/01/2018

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 06/01/2018 | | M ⁽¹⁾ | | 37,500 A \$ 0 | | 284,074 D |
| Common Stock | 06/01/2018 | | F ⁽²⁾ | | 19,044 D \$ 3.46 | | 265,030 D |
| Common Stock | 06/04/2018 | | M ⁽³⁾ | | 25,000 A \$ 1.12 | | 290,030 D |
| Common Stock | 06/04/2018 | | S | | 25,000 D \$ 3.37 | | 265,030 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)

| 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 |
| Restricted Stock Units | (2) | 06/01/2018 | | M | 37,500 | (1) (1) | Common Stock 37,500 |
| Stock Option (Right to buy) | \$ 1.12 | 06/04/2018 | | M | 25,000 | (5) 12/06/2022 | Common Stock 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Benck Jeff C/O LANTRONIX, INC. 7535 IRVINE CENTER DRIVE, #100 IRVINE, CA 92618 | X | | Chief Executive Officer | |

Signatures

/s/ Jeremy Whitaker, Attorney-in-fact for Jeff Benck 06/05/2018

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).

Represents Restricted Stock Units ("RSUs") granted on April 28, 2016 pursuant to an Inducement Restricted Stock Unit Agreement (the "RSU Agreement"). The remaining RSUs vest at the rate of 37,500 each quarter through December 2018. On each vesting date, for each RSU vesting on such date, the reporting person will receive one share of Lantronix, Inc. common stock.

(2)

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In accordance with the terms of the RSU Agreement, 19,044 shares of Lantronix, Inc. common stock were withheld at vesting to cover required tax withholding.

- (3) Represents shares of common stock acquired via exercise of Stock Options granted on December 4, 2015 (the "Grant Date") under the Lantronix, Inc. Amended and Restated 2010 Stock Incentive Plan (the "2010 SIP").

- (4) This transaction was executed in multiple trades at prices ranging from \$3.30 to \$3.42. The price reported reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (5) The option vests according to the following schedule: (i) 25% of the option (37,500 shares) vested on September 1, 2017, which was the one year anniversary of the Vesting Commencement Date (September 1, 2016) and (ii) 1/48 of the option vests on each monthly anniversary of the Vesting Commencement Date thereafter, such that 100% of the option will be fully vested on the four year anniversary of the Vesting Commencement Date.

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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