

CRAFT BREW ALLIANCE, INC.

Form 4

March 18, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
Michaelson Terry E2. Issuer Name **and** Ticker or Trading
Symbol
CRAFT BREW ALLIANCE, INC.
[BREW]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
929 NORTH RUSSELL STREET
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2014____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Former CEO

PORTLAND, OR 97227

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
Common Stock	03/14/2014		M	5,000 A	\$ 1.25 30,299	D	
Common Stock	03/14/2014		S	5,000 D	\$ 15.26 25,299 (1)	D	
Common Stock	03/17/2014		M	2,270 A	\$ 1.25 27,569	D	
Common Stock	03/14/2014		M	2,730 A	\$ 2.39 30,299	D	
Common Stock	03/17/2014		S	5,000 D	\$ 15.5 25,299	D	

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Common Stock	03/18/2014	M	5,278	A	\$ 2.39	30,577	D
Common Stock	03/18/2014	S	5,278	D	\$ 15.76 (2)	25,299	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)

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
Employee Stock Option	\$ 1.25	03/14/2014		M	5,000	02/11/2013	02/11/2019	Common Stock	5,000
Employee Stock Option	\$ 1.25	03/17/2014		M	2,270	02/11/2013	02/11/2019	Common Stock	2,270
Employee Stock Option	\$ 2.39	03/17/2014		M	2,730	04/01/2013	04/01/2020	Common Stock	2,730
Employee Stock Option	\$ 2.39	03/18/2014		M	5,278	04/01/2013	04/01/2020	Common Stock	5,278

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Michaelson Terry E 929 NORTH RUSSELL STREET	Former CEO

PORTLAND, OR 97227

Signatures

/s/Edwin A. Smith by Power of Attorney for Terry E.
Michaelson

03/18/2014

__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).

The price in column 4 is a weighted average sales price. The prices actually received range from \$15.25 to \$15.34. The reporting person
(1) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

The price in column 4 is a weighted average sales price. The prices actually received range from \$15.75 to \$16.00. The reporting person
(2) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

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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