

SEGE RONALD
Form 4
September 17, 2018

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 *
SEGE RONALD

(Last) (First) (Middle)

2901 PATRICK HENRY DRIVE

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ECHELON CORP [ELON]

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2018

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)
Chairman, CEO & President

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) or Price		
Common Stock	09/14/2018		D		25,396 <u>(1)</u>	D	
Common Stock	09/14/2018		D		25,396 <u>(1)</u>	I	See footnote <u>(3)</u>

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

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(9-02)

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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 Shares	(4)	09/14/2018		D	22,500	(5) 09/28/2018	Common Stock	22,500
Performance Shares	(4)	09/14/2018		D	70,299	(5) 03/15/2019	Common Stock	70,299
Restricted Stock Units	(6)	09/14/2018		D	40,000	(7) 09/20/2019	Common Stock	40,000
Employee Stock Option (Right to buy)	\$ 5.22	09/14/2018		D	45,000	(8) 09/28/2026	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEGE RONALD 2901 PATRICK HENRY DRIVE SANTA CLARA, CA 95054	X		Chairman, CEO & President	

Signatures

/s/ Marsha Larsen, Attorney-in-Fact for Ronald A. Sege
09/17/2018

__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) Since the date of the Reporting Person's last ownership report, the 41,638 shares previously held by the Ronald A and Eugenia Sege TR U/T/A DTD 10/19/2010 have been divided as follows pursuant to the terms of a divorce decree dated December 17, 2017 (the "Divorce Decree"): 16,242 shares are held by the Reporting Person and 25,396 shares are held in constructive trust for Eugenia Sege.

(2) Disposed of pursuant to that certain Agreement and Plan of Merger between the Issuer, Adesto Technologies Corporation and Circuit Acquisition Corporation, dated as of June 28, 2018 (the "Merger Agreement"), in exchange for a cash payment of \$8.50 per share without interest thereon (the "Merger Consideration").

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- (3) These shares are held in constructive trust for Eugenia Sege pursuant to the terms of the Divorce Decree.
- (4) Each performance share represents the right to receive one share of the Issuer's Common Stock.
- (5) The performance shares were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed performance shares.
- (6) Each restricted stock unit ("RSU") represents the right to receive one share of the Issuer's Common Stock.
- (7) The RSUs were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed RSUs.
- (8) The option was cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to (x) the difference between the Merger Consideration and the per share exercise price of the option, multiplied by (y) the number of disposed option shares.

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.