

Wolff Benjamin G
 Form 4
 November 16, 2012

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Wolff Benjamin G

2. Issuer Name and Ticker or Trading Symbol
 Pendrell Corp [PCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2300 CARILLON POINT

3. Date of Earliest Transaction (Month/Day/Year)
 11/14/2012

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

(Street)
 KIRKLAND, WA 98033

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

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Class A Common Stock | 11/14/2012 ⁽¹⁾ | | A | | 150,000 | A | \$ 0 2,485,454 | 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)

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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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Option (Right to Buy) | \$ 2.64 | 11/14/2012 ⁽²⁾ | | A | 75,000 | 02/15/2013 ⁽³⁾ | 02/15/2022 | Class A Common Stock |
| Employee Stock Option (Right to Buy) | \$ 1.21 | 11/14/2012 ⁽⁴⁾ | | A | 5,437,500 | 08/24/2013 ⁽⁵⁾ | 08/24/2022 | Class A Common Stock |
| Restricted Stock Unit Award | \$ 0 ⁽⁶⁾ | 11/14/2012 ⁽⁷⁾ | | A | 906,250 | 08/24/2013 ⁽⁸⁾ | 08/24/2022 | Class A Common Stock |
| Restricted Stock Unit Award | \$ 0 ⁽⁶⁾ | 11/14/2012 ⁽⁷⁾ | | A | 906,250 | 11/14/2012 ⁽⁹⁾ | 08/24/2016 | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wolff Benjamin G 2300 CARILLON POINT KIRKLAND, WA 98033 | X | | President and CEO | |

Signatures

/s/ Timothy M. Dozois,
attorney-in-fact
 11/16/2012
 **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) The restricted stock award was approved by the compensation committee of the Issuer's board of directors on February 7, 2012, effective February 15, 2012, subject to stockholder approval of the Pendrell Corporation 2012 Equity Incentive Plan (the "2012 Plan"). The Issuer's stockholders approved the 2012 Plan on November 14, 2012. The restricted stock award is subject to vesting conditions as established by the compensation committee of the Issuer's board of directors.
- (2) The option grant was approved by the compensation committee of the Issuer's board of directors on February 7, 2012, effective February 15, 2012, subject to stockholder approval of the 2012 Plan. The Issuer's stockholders approved the 2012 Plan on November 14, 2012.

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- (3) The option vests as to 25% of the total grant on each of February 15, 2013, February 15, 2014, February 15, 2015 and February 15, 2016, subject to the continued employment of the Reporting Person through such dates.
- (4) The option grant was approved by the compensation committee of the Issuer's board of directors on August 9, 2012, effective August 24, 2012, subject to stockholder approval of the 2012 Plan. The Issuer's stockholders approved the 2012 Plan on November 14, 2012.
- (5) The option vests as to 25% of the total grant on each of August 24, 2013, August 24, 2014, August 24, 2015 and August 24, 2016, subject to the continued employment of the Reporting Person through such dates.
- (6) Converts into Class A Common Stock on a one-for-one basis upon vesting.

The restricted stock units were approved by the compensation committee of the Issuer's board of directors on August 9, 2012, effective August 24, 2012, subject to stockholder approval of the 2012 Plan. The Issuer's stockholders approved the 2012 Plan on November 14, 2012.

- (8) The restricted stock units vest as to 25% of the total grant on each of August 24, 2013, August 24, 2014, August 24, 2015 and August 24, 2016, subject to the continued employment of the Reporting Person through such dates.

The restricted stock units will vest as to (i) 50% of the award when the average closing share price of the Issuer's Class A Common Stock for any 60 consecutive calendar days, as reported on Nasdaq, is \$2.00 or higher; and (ii) 50% of the award when the average closing share price of the Issuer's Class A Common Stock for any 60 consecutive calendar days, as reported on Nasdaq, is \$3.00 or higher, subject to the continued employment of the Reporting Person through such dates.

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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