

Schulke Ryan  
Form 4  
May 15, 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 \*  
Schulke Ryan

(Last) (First) (Middle)

C/O COGINT, INC., 33  
WHITEHALL STREET, 15TH  
FLOOR

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Fluent, Inc. [FLNT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/11/2018

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  | (A) or (D)   | Price \$                          |
| Common Stock                    | 05/11/2018                           |  | P                              |   | 37,000  | A  | 2.45 <sup>(1)</sup>               |
| Common Stock <sup>(2)</sup>     |                                      |  |                                |   |   |  | 480,000 <sup>(2)</sup>            |
| Common Stock <sup>(3)</sup>     |                                      |  |                                |   |   |  | 80,000 <sup>(3)</sup>             |
| Common Stock                    |                                      |  |                                |   |   |  | 2,000,000                         |
|                                 |                                      |  |                                |   |   | I  | Held by RSMC Partners,            |

LLC, of which the reporting person is a member.

|   |  |   |
|---|--|---|
| Common Stock <u>(4)</u> <u>(5)</u>            | 50,000 <u>(4)</u> <u>(5)</u>             | D |
| Common Stock <u>(5)</u> <u>(6)</u> <u>(7)</u> | 550,000 <u>(5)</u> <u>(6)</u> <u>(7)</u> | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Schulke Ryan<br>C/O COGINT, INC.<br>33 WHITEHALL STREET, 15TH FLOOR<br>NEW YORK, NY 10004 | X             | X         | Chief Executive Officer |       |

## Signatures

/s/ Ryan Schulke                      05/15/2018  
Date

\_\_Signature of  
Reporting Person

## 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 the average purchase of the acquired shares. The highest price at which a purchase was made is \$2.50; the lowest price at which a purchase was made is \$2.33. The reporting person undertakes to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price with the ranges set forth in this footnote.
  - (1) On March 27, 2018, the Reporting Person received a grant of 480,000 deferred stock units under the Issuer's Stock Incentive Plan, which vest immediately but with delivery of the underlying shares in three annual installments commencing on March 27, 2019, which delivery may be ended if the Reporting Person is terminated for cause
  - (2) On March 20, 2018, the Reporting Person received a grant of 80,000 restricted stock units ("RSUs") under the Issuer's 2015 Stock Incentive Plan. The RSUs will vest in three equal annual installments, beginning on March 1, 2019.
  - (3) On April 13, 2017, the Reporting Person received a grant of 50,000 RSUs, convertible into common stock of the Issuer on a one-for-one basis. The RSUs vest in three approximately equal installments on February 1, 2018, 2019 and 2020, subject to accelerated vesting under certain conditions
  - (4) The Reporting Person has elected to defer delivery of any vested RSUs until the reporting person's separation of service from the Company or death or disability.
  - (5) On December 8, 2015, the Reporting Person received a grant, subject to stockholder approval, of 550,000 RSUs, convertible into common stock of the Issuer on a one-for-one basis. Stockholder approval was obtained on June 1, 2016. The RSUs are subject to vesting over a three-year period of 30% on January 1, 2017, 30% on January 1, 2018 and 40% on January 1, 2019 (the "Time Conditions") provided, however, that no tranche of RSUs will vest until it is determined that Cogint, Inc. has exceeded certain revenue targets and achieved positive EBITDA in any one fiscal year during the vesting period (the "Performance Conditions"). Cogint, Inc. determined the Performance Conditions were met effective March 14, 2017. Any subsequent tranches will vest in accordance with the Time Conditions.
  - (6) The RSUs will immediately vest upon (i) a Change of Control, or (ii) the Reporting Person's death or disability.
  - (7)

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.