

Performant Financial Corp  
 Form 4  
 March 10, 2016

**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 \*  
 Orvell Hakan

(Last) (First) (Middle)  
 333 NORTH CANYONS PARKWAY  
 (Street)

LIVERMORE, CA 94551

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Performant Financial Corp [PFMT]

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2016

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 Financial 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)	
				(A) or (D)	Amount or Price			
Common Stock	03/07/2016		M		37,500	A	\$ 0 45,270	D
Common Stock	03/07/2016		F		17,159 <u>(1)</u>	D	\$ 1.74 28,111	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	(2)					(3) (3)	Common Stock 120,000
Restricted Stock Units	(2)					(4) (4)	Common Stock 12,875
Restricted Stock Units	(2)	03/07/2016		M	37,500	(5) 06/17/2025	Common Stock 37,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orvell Hakan 333 NORTH CANYONS PARKWAY LIVERMORE, CA 94551			Chief Financial Officer	

## Signatures

/s/ Hakan Orvell 03/09/2016

\*\*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) Shares surrendered to pay tax liability due on vesting of Restricted Stock Units.
- (2) Each restricted stock unit represents a contingent right to receive one share of PFMT's common stock. The units were awarded at no cost to Reporting Person.
- (3) Restricted Stock Unit Award granted on February 23, 2016 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date, provided that the Reporting Person remains in continuous service through each vest date.
- (4) Restricted Stock Unit Award granted on August 13, 2014 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date, provided that the Reporting Person remains in continuous service through each vest date.
- (5)

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Restricted Stock Unit Award granted on June 17, 2015. Upon the achievement of certain financial metrics the grant vested with respect to 50% of the awarded stock units on March 5, 2016, and 25% of the grant will vest on each of March 5, 2017 and March 5, 2018, provided that the Reporting Person remains in continuous service through each vest date.

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.