

STILLWELL KENNETH
Form 4
March 08, 2019

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 *
STILLWELL KENNETH

2. Issuer Name and Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O PEGASYSTEMS INC, ONE
ROGERS STREET

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

03/06/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

CFO, SVP

(Street)

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

CAMBRIDGE, MA 02142

(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 | (D) | Price |
| Common Stock | 03/08/2019 | | S | | 5,000 | D | \$ 63.96 |
| | | | | | | | 8,169 ⁽²⁾ |
| | | | | | | | ⁽¹⁾ |

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units ⁽³⁾ | \$ 0 | 03/06/2019 | | A | 8,586 ⁽⁴⁾ | 03/06/2020 ⁽⁵⁾ | Common Stock 8,586 |
| Stock Options | \$ 64.35 | 03/06/2019 | | A | 29,240 ⁽⁶⁾ | 03/06/2020 03/06/2029 | Common Stock 29,240 |
| Restricted Stock Units ⁽³⁾ | \$ 0 | 03/06/2019 | | A | 2,650 ⁽⁷⁾ | 03/06/2020 ⁽⁵⁾ | Common Stock 2,650 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| STILLWELL KENNETH C/O PEGASYS SYSTEMS INC ONE ROGERS STREET CAMBRIDGE, MA 02142 | | | CFO, SVP | |

Signatures

/s/ Janet Mesrobian, Esq., Attorney-in-Fact for Kenneth Stillwell 03/08/2019

__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).
- Represents the weighted average of the sale prices, ranging from \$63.90 to \$64.00. The individual has provided the Company, and
- (1) undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Company, upon request, full information regarding the number of shares sold at each separate price.
 - (2) Does not include shares of common stock subject to unvested restricted stock units and/or options awards.
 - (3) Each restricted stock unit represents the right to receive, following vesting, one share of the issuer's common stock.
 - (4) RSUs will vest 20% on March 6, 2020, with the remaining 80% vesting in equal quarterly installments over the remaining four years.
 - (5) Once vested, the shares of common stock are not subject to expiration.
 - (6) Options will vest 20% on March 6, 2020, with the remaining 80% vesting in equal quarterly installments over the remaining four years.
 - (7)

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Represents election by the individual, as part of the Company's Corporate Incentive Plan (CICP), to receive half of their annual bonus in RSUs, based upon the Company's stock price as of March 6, 2019. All RSUs vest 100% on March 6, 2020, subject to attainment of the CICP performance threshold funding for the year ending December 31, 2019.

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.