

DEBENHAM STEPHEN

Form 4

June 05, 2018

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEBENHAM STEPHEN

2. Issuer Name **and** Ticker or Trading  
Symbol  
AEROHIVE NETWORKS, INC  
[HIVE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O AEROHIVE  
NETWORKS, 1011 MCCARTHY  
BLVD.

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP, Gen. Counsel & Secretary

(Street)  
MILPITAS, CA 95035

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/01/2018		F	(A) or (D) D	Amount 4,304 (1) Price \$ 3.96	249,466 (2)	D
Common Stock	06/01/2018		A	A	63,500 (3) \$ 0	312,966	D
Common Stock	06/01/2018		M	A	5,375 (4) \$ 0	318,341	D
Common Stock	06/01/2018		F	D	1,859 (1) \$ 3.96	316,482	D

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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)

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
Performance Stock Units	\$ 0	06/01/2018		M	5,375	06/01/2018 06/01/2020	Common Stock
Performance Stock Units	\$ 0	06/01/2018		A	31,500	(5) 06/01/2021	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBENHAM STEPHEN C/O AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035			VP, Gen. Counsel & Secretary	

## Signatures

/s/ Steve Debenham 06/05/2018

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).

- In an exempt disposition to the Issuer under rule 16b-3(e), the Issuer withheld shares otherwise to be delivered to the Reporting Person in connection with the satisfaction of the Company's estimate of the Reporting Person's minimum statutory tax withholding requirement arising from the vesting of such shares under a previously reported award of restricted stock units.
- Includes 4,673 shares the Reporting Person acquired on June 1, 2018 under the Aerohive Networks 2014 Employee Stock Purchase Plan.
  - Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. The shares subject to the grant will vest ratably in twelve equal quarterly installments as of March 1, June 1, September 1, and December 1 of each year, with the first quarterly vesting occurring as of September 1, 2018 and the last quarterly vesting occurring as of June 1,

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2021, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock. 50% of the shares subject to the grant became eligible to vest as of December 19, 2017, when the 20 trading-day, average

- (4) trailing-closing-price for the Company's Common Stock as reported by NYSE exceeded \$5.50 per share. Under the terms of the grant, such shares will be delivered to the Reporting Person in four equal installments as of each of March 1, June 1, September 1 and December 1, 2018, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

Each restricted stock unit (RSU) represents the contingent right to receive, following vesting, one share of the Issuer's Common Stock.

- (5) The market-based award is subject to achievement of a specified stock price appreciation goal based on the 20 trading-day, average trailing-closing- price per share of the Issuer's Common Stock.

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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