CRAFT BREW ALLIANCE, INC.
Form 4
March 18, 2014

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Michaelson Terry E

(Last) (First) (Middle)

929 NORTH RUSSELL STREET

(Street)

PORTLAND, OR 97227

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CRAFT BREW ALLIANCE, INC. [BREW]

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Former CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/14/2014		M		5,000	A	$ 1.25	30,299	D	
Common Stock	03/14/2014		S		5,000	D	$ 15.26 (1)	25,299	D	
Common Stock	03/17/2014		M		2,270	A	$ 1.25	27,569	D	
Common Stock	03/14/2014		M		2,730	A	$ 2.39	30,299	D	
Common Stock	03/17/2014		S		5,000	D	$ 15.5	25,299	D	

Common Stock	03/18/2014	M	5,278	A	$ 2.39	30,577	D	
Common Stock	03/18/2014	S	5,278	D	$ 15.76 (2)	25,299	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
Employee Stock Option	$ 1.25	03/14/2014		M			5,000	02/11/2013	02/11/2019	Common Stock	5,000
Employee Stock Option	$ 1.25	03/17/2014		M			2,270	02/11/2013	02/11/2019	Common Stock	2,270
Employee Stock Option	$ 2.39	03/17/2014		M			2,730	04/01/2013	04/01/2020	Common Stock	2,730
Employee Stock Option	$ 2.39	03/18/2014		M			5,278	04/01/2013	04/01/2020	Common Stock	5,278

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Michaelson Terry E 929 NORTH RUSSELL STREET			Former CEO	

PORTLAND, OR 97227

Signatures

/s/Edwin A. Smith by Power of Attorney for Terry E. Michaelson	03/18/2014
**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 price in column 4 is a weighted average sales price. The prices actually received range from $15.25 to $15.34. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

(2) The price in column 4 is a weighted average sales price. The prices actually received range from $15.75 to $16.00. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

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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