Edgar Filing: POWER SOLUTIONS INTERNATIONAL, INC. - Form 4

POWER SOLUTIONS INTERNATIONAL, INC. Form 4 August 26, 2013 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Winemaster Gary S Issuer Symbol POWER SOLUTIONS (Check all applicable) INTERNATIONAL, INC. [PSIX] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director X 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) C/O 201 MITTEL DRIVE 08/26/2013 See Remarks (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting WOOD DALE, IL 60191 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial anv (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4. Transaction	5.	6. Date Exercisable and	7. Title and Amount of	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Code	Number	Expiration Date	Underlying Securities	D
Security	or Exercise		any	(Instr. 8)	of	(Month/Day/Year)	(Instr. 3 and 4)	Se

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		3				(I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Contract to Sell Common Stock (obligation to sell)	<u>(1)</u> <u>(2)</u>	08/26/2013		M <u>(1)(2)(3)</u>			1 (3)	<u>(1)(2)</u>	<u>(1)(2)</u>	Common Stock	0 (4)	(

Reporting Owners

Reporting Owner Name / Address		Relati		
	Director	10% Owner	Officer	Other
Winemaster Gary S C/O 201 MITTEL DRIVE WOOD DALE, IL 60191	Х	Х	See Remarks	
Signatures				
/s/ Catherine V. Andrews, attor Winemaster	08/26/2013			
<u>**</u> Signature of Re	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).

Pursuant to a purchase and sale agreement dated April 28, 2011, as amended on October 31, 2011 (the "Closing Date"), by and between the reporting person and Thomas J. Somodi (the "Purchase and Sale Agreement"), on the Closing Date the reporting person purchased from Mr. Somodi, and Mr. Somodi sold to the reporting person, shares of the issuer's common stock (collectively, the "Seller Shares"). In exchange for the Seller Shares, the reporting person made a cash payment to Mr. Somodi of \$4,250,000, and agreed to transfer to Mr.

exchange for the Selfer Shares, the reporting person made a cash payment to Mr. Somodi of \$4,250,000, and agreed to transfer to Mr. Somodi shares of the issuer's common stock, or make a cash payment in lieu thereof, upon the issuer's achievement of certain market value per share of the issuer's common stock milestones. Specifically, pursuant to the Purchase and Sale Agreement, the reporting person agreed to deliver to Mr. Somodi: (A) an aggregate of 112,530 shares of the issuer's common stock or \$2,500,000 within 90 days of such time as the value per share (continued in Footnote 2)

of the issuer's common stock is at least \$22.2162 (determined as provided in the Purchase and Sale Agreement); (B) an additional aggregate of 135,036 shares of the issuer's common stock or \$3,750,180 within 90 days of such time as the value per share of the issuer's common stock is at least \$27.7717 (determined as provided in the Purchase and Sale Agreement); and (C) an additional aggregate of 90,024 shares of the issuer's common stock or \$3,000,000 (the "Tranche III Consideration") within 90 days of such time as the value per

(2) share of the issuer's common stock of \$5,000,000 (the Tranche III Consideration) within 50 days of such that as the value per share of the issuer's common stock is at least \$33.3244 (determined as provided in the Purchase and Sale Agreement) (the "Tranche III Vesting Threshold"). The reporting person's obligations would have expired if the issuer had not achieved the applicable value per share of the issuer's common stock milestones by April 29, 2016. All share and per share numbers are subject to adjustment for stock splits, stock dividends, stock combinations and similar events.

Edgar Filing: POWER SOLUTIONS INTERNATIONAL, INC. - Form 4

On August 26, 2013, after the Tranche III Vesting Threshold had been met, Mr. Somodi transferred his right to receive the Tranche III Consideration to the issuer. On the same date, the reporting person paid the issuer \$3,000,000 in full satisfaction of his obligation to pay

(3) the Tranche III Consideration to the issuer. These transactions were all approved by the Audit Committee of the Board of Directors of the issuer, consisting solely of "Non-Employee Directors" (as such term is defined in Rule 16b-3(b)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), in accordance with Rule 16b-3(d)(1) under the Exchange Act.

After giving effect to the transfer to the issuer of Mr. Somodi's right to receive the Tranche III Consideration and the reporting person's(4) payment thereof to the issuer, all as described in footnotes 1, 2 and 3 above, the reporting person is no longer required to transfer any shares to Mr. Somodi pursuant to the Purchase and Sale Agreement.

Remarks:

President, CEO and Chairman of the Board

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.