

QUAY STEVEN C
Form 4
January 15, 2019

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 *
QUAY STEVEN C

(Last) (First) (Middle)

C/O ATOSSA GENETICS
INC., 107 SPRING STREET

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ATOSSA GENETICS INC [ATOS]

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

01/13/2019

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)

President & CEO

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 Indirect Beneficial Ownership (Instr. 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
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and A Underlying S (Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|--|--|--|
|---------------------------------------|------------------------------|---|---|------------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------------|------------------|--------------------|-----------------------------------|---------------------|--------------------|------------------|
| Stock Option (Right to Buy) | \$ 2.38 | 01/13/2019 | D ⁽¹⁾ | 2,300,000 | ⁽²⁾ | 06/27/2028 | Common Shares |
| Stock Option (Right to Buy) | \$ 1.36 | 01/13/2019 | A ⁽¹⁾ | 2,300,000 | ⁽³⁾ | 01/13/2029 | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| QUAY STEVEN C C/O ATOSSA GENETICS INC. 107 SPRING STREET SEATTLE, WA 98104 | X | | President & CEO | |

Signatures

/s/ Steven C.
Quay

01/15/2019

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).
- (1) The June 27, 2018 options are being rescinded and a new option is being granted in order to: (i) impose a shareholder-approval requirement for the new option grant, and (ii) remove the cash settlement feature and associated liability from the June 27, 2018 grant.
- (2) Twenty-five percent of the options were vested as of the grant date (June 27, 2018), 50% of the options will vest quarterly over two years from the grant date, and the remaining 25% will vest upon achievement of certain milestones.
- (3) Subject to stockholder approval of the option grant, the option will vest and be exercisable with respect to: (i) 25% of the underlying shares as of the grant date (January 13, 2019), (ii) 50% of the underlying shares over a two-year period (vesting ratably quarterly) from June 27, 2018, and (iii) 25% of the underlying shares upon achievement of certain milestones. If the option grant is not approved by stockholders, then the option will not be exercisable.

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.