

PRGX GLOBAL, INC.
Form 4
April 03, 2017

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 *
Winstone Louise P

(Last) (First) (Middle)
600 GALLERIA PARKWAY

(Street)

ATLANTA, GA 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRGX GLOBAL, INC. [PRGX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2017

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)

SVP - Human Resources

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) Price | | |
| Common Stock | 03/30/2017 | | A | | 13,200 ⁽¹⁾ \$ 0 | D | |
| | | | | | 13,200 ⁽²⁾ | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance-Based Restricted Stock Unit | (3) (4) (5) | 03/30/2017 | | A | 19,800 | (3)(4)(5) (3)(4)(5) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Winstone Louise P 600 GALLERIA PARKWAY ATLANTA, GA 30339 | | | SVP - Human Resources | |

Signatures

/s/ Victor A. Allums as Attorney-in-Fact for Louise P.
Winstone

04/03/2017

**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) Grant of restricted stock that vests in three equal installments on each of March 30, 2018, 2019 and 2020.

(2) Includes 13,200 shares of restricted stock that vest in three equal installments on each of March 30, 2018, 2019 and 2020.

(3) Each Performance-Based Restricted Stock Unit ("Unit") corresponds to a share of common stock of the Company. If vested, 100% of the vested Units will be paid in whole shares of common stock. 65% of the Units vest and become payable based on the cumulative revenue from continuing operations and 35% of the Units vest and become payable on the cumulative adjusted EBITDA from continuing operations that the Company achieves, in each case, for the two-year performance period ending December 31, 2018. The Units will become payable, if at all, no later than 15 days after the Company's Compensation Committee determines the performance criteria achieved for the performance period (which determination cannot, in any event, be earlier than January 2019 or after April 2019).

(4) At the threshold performance level, 35% of the Units will become vested and payable and at the target performance level, 100% of the Units will become vested and payable. If performance falls between the stated performance levels the percentage of Units that shall become vested and payable will be based on a straight line interpolation between such stated performance levels (although the Units may not become vested and payable for more than 100% of the Units and no Units shall become vested and payable if performance does not equal or exceed the applicable threshold performance level).

(5) The target performance level is consistent with the Company's long term growth plan and aligned with financial performance expected to result in meaningful enterprise value creation. Achievement of the revenue and adjusted EBITDA performance levels required for vesting of any of the Units will require substantial improvement over the Company's comparable performance in 2016.

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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