

ARGAN INC
Form 4
December 19, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Sherras Brian R

(Last) (First) (Middle)

C/O ARGAN, INC., ONE CHURCH STREET, SUITE 201

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ARGAN INC [AGX]

3. Date of Earliest Transaction (Month/Day/Year)
12/16/2016

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/16/2016 | | M | (A) 10,000 (1) | \$ 16.47 | 10,000 | D |
| Common Stock | 12/16/2016 | | S | (D) 10,000 (2) | \$ 70.33 | 0 | D |
| Common Stock | | | | | 27,965 | I | By Electrigen Limited (3) |

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

SEC 1474
(9-02)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option to purchase Common Stock | \$ 0 ⁽⁴⁾ | | | | | 04/02/2013 ⁽⁴⁾ 12/11/2024 ⁽⁴⁾ | Common Stock | 35,000 ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sherras Brian R C/O ARGAN, INC. ONE CHURCH STREET, SUITE 201 ROCKVILLE, MD 20850 | | X | | |

Signatures

/s/ Brian R. Sherras 12/19/2016

**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) On December 16, 2016, the Reporting Person exercised his stock option received on April 2, 2012 to purchase 10,000 shares of the Issuer's common stock at a price of \$16.47 per share.
- (2) On December 16, 2016, the Reporting Person sold 10,000 shares of the Issuer's common stock on the open market at a price of \$70.33 per share.
- (3)

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Electrigen Limited ("Electrigen") acquired the common stock of the Issuer in exchange for Electrigen's ownership interest in Atlantic Projects Company Limited having an estimated value of \$917,531.65. The Reporting Person is a 50% owner and director of Electrigen; therefore, the Reporting Person may be deemed to indirectly beneficially own the shares owned by Electrigen.

- As of the date of this filing, the total number of stock options owned by the Reporting Person includes options to acquire an aggregate number of 35,000 shares of the Issuer's common stock with Exercise Prices ranging from \$16.47 to \$31.82 with Dates Exercisable
- (4) ranging from April 2, 2013 to December 11, 2015 and Expiration Dates ranging from April 2, 2022 to December 11, 2024. (Please refer to the Form 4's filed by the Reporting Person on April 3, 2012, January 9, 2013, December 18, 2013 and December 12, 2014 for more information.)

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.