

Alvaro Felicia
Form 4
February 12, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Alvaro Felicia

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

ULTIMATE SOFTWARE GROUP
INC [ULTI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1485 NORTH PARK DRIVE

(Street)

WESTON, FL 33326

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2019

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Exec. VP. CFO and Treasurer

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)
Restricted Stock Award	02/08/2019	02/08/2019	A	15,000	A \$ 0 42,680	D	
Restricted Stock Unit	02/08/2019	02/08/2019	M	334	A \$ 0 43,014	D	
Restricted Stock Unit (1)	02/08/2019	02/08/2019	F	93	D \$ 332.41 42,921	D	
Restricted Stock Unit	02/09/2019	02/09/2019	M	666	A \$ 0 43,587	D	
	02/09/2019	02/09/2019	F	162	D \$ 332.41 43,425	D	

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Restricted
Stock Unit
(2)

Restricted Stock Unit	02/10/2019	02/10/2019	M	667	A	\$ 0	44,092	D
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Restricted Stock Unit	02/10/2019	02/10/2019	F	163	D	\$ 332.41	43,929	D
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(3)

Common Stock (4)	02/11/2019	02/11/2019	S	3,929	D	\$ 331.9486 (5)	40,000	D
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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)

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)		8. Price of Derivative Security (Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Unit	\$ 0	02/08/2019	02/08/2019	M		334		<u>(6)</u>	<u>(6)</u>	Common Stock	334	\$ 0
Restricted Stock Unit	\$ 0	02/09/2019	02/09/2019	M		666		<u>(7)</u>	<u>(7)</u>	Common Stock	666	\$ 0
Restricted Stock Unit	\$ 0	02/10/2019	02/10/2019	M		667		<u>(8)</u>	<u>(8)</u>	Common Stock	667	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

Alvaro Felicia

1485 NORTH PARK DRIVE X
WESTON, FL 33326

Exec. VP. CFO and Treasurer

Signatures

/s/ Felicia

02/12/2019

Alvaro

 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) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 8, 2016.
- (2) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 9, 2018.
- (3) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 10, 2017.
- (4) The transactions reported on this Form 4 were effected pursuant to a Rule 10(b)5-1 trading plan adopted by the reporting person on November 14, 2018.
- (5) The sales price represents the weighted average sales price ranging in price from \$331.71 to \$332.41. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (6) This restricted stock unit was granted on February 8, 2016.
- (7) This restricted stock unit was granted on February 9, 2018.
- (8) This restricted stock unit was granted on February 10, 2017.

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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