

WAGEWORKS, INC.

Form 4

February 22, 2017

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
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Montes Edgar O.

(Last) (First) (Middle)

1100 PARK PLACE, 4TH FLOOR

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
WAGEWORKS, INC. [WAGE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2017

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)

Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 ⁽¹⁾	02/14/2017		J	V	54	A	\$ 61.5
					23,713	D	

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

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information contained in this form are not
required to respond unless the form
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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)**

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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 Underlying Security (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 73.5	02/16/2017		A	100,000	(2) 02/16/2027	Common Stock 100,
Performance Rights	(3)	02/16/2017		A	75,000	(4) (4)	Common Stock 75,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Montes Edgar O. 1100 PARK PLACE, 4TH FLOOR SAN MATEO, CA 94403	Chief Operating Officer

Signatures

/s/ Kimberly L. Wilford,
attorney-in-fact 02/21/2017

__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) Includes 54 shares that have been acquired under the Wageworks employee stock purchase plan on February 14, 2017.

(2) 25% of the Option Shares vest on the first anniversary of the grant date, and an additional 1/48th of the total Option Shares vest on each of the 36 succeeding monthly anniversaries of the grant date.

(3) Each restricted stock unit represents a contingent right to receive one share of WageWorks Inc. common stock.

The restricted stock units (RSU) vest in the first quarter of the 2020 calendar year should the Company achieve certain milestones as
(4) outlined in the RSU agreement between the Company and the reporting person. Vested Shares will be delivered to the reporting person on such vesting date.

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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