

Haughton Jeffrey
Form 4
May 03, 2018

FORM 4

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

OMB APPROVAL

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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 *
Haughton Jeffrey

(Last) (First) (Middle)
333 NORTH CANYONS PARKWAY
(Street)

LIVERMORE, CA 94551

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Performant Financial Corp [PFMT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

See Remarks

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Restricted Stock Units	<u>(1)</u>	05/01/2018	M	120,000		<u>(2)</u>	<u>(2)</u>	Common Stock	120,000
Restricted Stock Units	<u>(1)</u>	05/01/2018	M	160,000		<u>(3)(4)(5)</u>	<u>(3)(4)(5)</u>	Common Stock	160,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haughton Jeffrey 333 NORTH CANYONS PARKWAY LIVERMORE, CA 94551				See Remarks

Signatures

/s/ Ian A. Johnston as attorney-in-fact for Jeffrey R.
Haughton

05/03/2018

 **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) Each restricted stock unit represents a contingent right to receive one share of PFMT's common stock. The units were awarded at no cost to the Reporting Person.
- (2) Restricted Stock Unit award was granted on May 1, 2018 and vests at a rate of 25% annually on the first, second, third and fourth anniversaries of March 29, 2018, provided that the Reporting Person remains in continuous service through each vest date.
- Restricted Stock Unit award was granted on May 1, 2018. The number of Restricted Stock Units reported represents the maximum of 200% of the target level for this Restricted Stock Unit award. These Restricted Stock Units shall vest over a nearly four year period based upon continuing service and the trading price of PFMT's Common Stock during the relevant vesting period. Specifically, and subject to the vesting limitations described in the following sentence, the trading price for PFMT's shares will need to be sustained for 60 consecutive trading days for one of the following vesting thresholds to have been met: (1) \$3.50 per share stock price for 60 consecutive trading days triggers 12.5% vesting; (2) \$3.75 per share stock price for 60 consecutive trading days triggers 25% vesting;
- (3) (Continued from footnote 3) (3) \$4.00 per share stock price for 60 consecutive trading days triggers 37.5% vesting; (4) \$4.25 per share stock price for 60 consecutive trading days triggers 50% vesting; (5) \$4.50 per share stock price for 60 consecutive trading days triggers 66.5% vesting; (6) \$4.75 per share stock price for 60 consecutive trading days triggers 83% vesting; and (7) \$5.00 per share stock price for 60 consecutive trading days triggers 100% vesting (the "Share Price Thresholds"). On March 29 in each of 2019, 2020, 2021 and 2022 (each a "vesting date"), if the Share Price Thresholds have been achieved during the preceding year and assuming the Reporting Person's continued service to PFMT (1) up to a maximum of 25% of the Restricted Stock Units will vest upon the first vesting date; (2) up to a maximum of 50% of the Restricted Stock Units will vest upon the second vesting date; (3) up to a maximum of 75% of the Restricted Stock Units will vest upon the third vesting date;
- (4)
- (5)

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(Continued from footnote 4) and (4) up to 100% of the Restricted Stock Units will vest upon the fourth vesting date. That portion of the Restricted Stock Units that would vest solely on the basis of the share price thresholds that exceeds the maximum vesting limitations for the first, second and third vesting dates will not vest until the subsequent vesting date or dates (e.g., if the \$4.25 per share trading price threshold is attained prior to the first vesting date which would otherwise trigger 50% vesting, then 25% of Restricted Stock Units will vest as of the first vesting date, with the remaining 25% of the Restricted Stock Units to vest as of the second vesting date, subject to the vesting limitations as of such vesting date and continued service as of such vesting date). Linear interpolation will be applied between milestones for determining vesting on the third and fourth vesting dates.

Remarks:

President and Chief Operating Officer

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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