

TSS, Inc.
Form 4
April 12, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANGELINI ANTHONY

(Last) (First) (Middle)

C/O TSS, INC., 110 E. OLD
SETTLERS ROAD

(Street)

ROUND ROCK, TX 78664

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TSS, Inc. [TSSI]

3. Date of Earliest Transaction
(Month/Day/Year)
04/10/2017

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 Executive Officer

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)
			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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SEC 1474
(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 Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Option	<u>(1)</u>	04/10/2017	D ⁽²⁾	750,000			<u>(2)</u>	04/30/2022	Common Stock	7
Employee Stock Option	\$ 0.1	04/10/2017	A ⁽²⁾	750,000			<u>(2)</u>	01/14/2024	Common Stock	7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELINI ANTHONY C/O TSS, INC. 110 E. OLD SETTLERS ROAD ROUND ROCK, TX 78664	X		Chief Executive Officer	

Signatures

/s/ Christopher R. Johnson,
Attorney-in-Fact

04/12/2017

**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) The exercise price is equal to the average of the high and low bid prices for the Issuer's common stock reported daily on the OTCQB marketplace during the 20 trading days following April 30, 2012.
- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally effective on June 6, 2012, and provided that the option would become exercisable in six 125,000-share increments when the fair market value of the Issuer's common stock was at least \$1.50, \$2.00, \$2.00, \$2.50, \$3.00, \$3.50, and \$4.00, respectively, for 20 consecutive business days. The replacement option provides that the option will become exercisable in installments as follows: 375,000 shares will vest on April 10, 2018, and 375,000 shares will vest on April 10, 2019. The option continues to be immediately exercisable upon the occurrence of a change in control of the Issuer.

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.