

Margolies Matthew  
Form 4  
January 02, 2018

# 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 \*  
Margolies Matthew

2. Issuer Name **and** Ticker or Trading  
Symbol  
MGC DIAGNOSTICS Corp  
[MGCD]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
3065 SUMMER LEAF CT  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/28/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President

GALENA, OH 43021

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
|                                       |   |   | Code                                 | V   | Amount<br>(1) (2)  | (A)<br>or<br>(D)   | Price   |
| Common<br>Stock                       | 12/28/2017                              |   | D                                    |   | 21,061   | D  | \$ 11.03  |
|                                       |   |   |                                      |   | 0  |  |   |

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)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|---|---|---|---|--|--|---|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>or<br>Number<br>of Shares                        |
| Stock Option<br>(Right-to-Buy)                      | \$ 9.12   | 12/28/2017                              |   | D                                       | 10,000   | (3) (3)  | Common<br>Stock 10,000  |
| Stock Option<br>(Right-to-Buy)                      | \$ 6.07   | 12/28/2017                              |   | D                                       | 50,000   | (4) (4)  | Common<br>Stock 50,000  |
| Stock Option<br>(Right-to-Buy)                      | \$ 7.05   | 12/28/2017                              |   | D                                       | 40,000   | (5) (5)  | Common<br>Stock 40,000  |
| Stock Option<br>(Right-to-Buy)                      | \$ 8.08   | 12/28/2017                              |   | D                                       | 10,000   | (6) (6)  | Common<br>Stock 10,000  |
| Employee<br>Stock Purchase<br>Plan Shares           | \$ 6.71   | 12/28/2017                              |   | D                                       | 181  | (7) (7)  | Common<br>Stock 181   |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| Margolies Matthew<br>3065 SUMMER LEAF CT<br>GALENA, OH 43021 |               |           | President |       |

## Signatures

Suzette McNally, Attorney-in-Fact for Matthew Margolies 01/02/2018

\_\_\_\_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) Of the 21,061 shares, 15,863 shares were rolled over into equity of an affiliate of MGC Parent LLC and 5,198 shares were cashed out in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc.  
Reporting Person determined that he violated Section 16(b) in the rollover of 222 shares of stock issued effective June 30, 2017 under the
- (2) MGC Diagnostics Corporation Employee Stock Purchase Plan. Reporting Person has paid the company \$959.04 representing the entire amount of the Section 16(b) short-swing profit.
- (3) This option vested fully on June 1, 2017 and was cancelled in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc. in exchange for a cash payout of \$14,325.

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- (4) This option, which provided for vesting in three equal installments beginning June 1, 2016 and ending June 1, 2018 was cancelled in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc. in exchange for a cash payout of \$248,000.

- (5) This option, which provided for vesting in three equal installments beginning September 8, 2017 and ending September 8, 2019 was cancelled in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc. in exchange for a cash payment of \$159,200.

- (6) This option, which provided for vesting on August 30, 2018 was cancelled in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc. in exchange for a cash payout of \$29,500.

- (7) The shares that would have been issued under the phase that began July 1, 2017 were cancelled in connection with the merger agreement between the company, MGC Parent LLC and AC Breathe Merger Sub Inc. in exchange for a cash payout of \$1,996.43.

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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