

Isely Elizabeth
Form 4
August 14, 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 *
Isely Elizabeth

2. Issuer Name **and** Ticker or Trading
Symbol
Natural Grocers by Vitamin Cottage,
Inc. [NGVC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
12612 W. ALAMEDA PARKWAY

3. Date of Earliest Transaction
(Month/Day/Year)
08/11/2017

☐ Director ☐ 10% Owner
☒ Officer (give title ☒ Other (specify
below) below)
Executive Vice President / 13D Group
Member

(Street)

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

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

LAKEWOOD, CO 80228

(City) (State) (Zip)

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	08/11/2017		P	5,000	A \$ 6.415	1,269,306	D
Common Stock	08/11/2017		P	993	A \$ 6.28	1,270,299	D
Common Stock						71,772	I By KIVC 1, LLC ⁽¹⁾
Common Stock						572,097	I By KIVC 2, LLC ⁽¹⁾
Common Stock						616,254	I By ZIVC, LLC ⁽¹⁾

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Common Stock	201,856	I	By HIVC 1, LLC ⁽¹⁾
Common Stock	478,788	I	By HIVC 2, LLC ⁽¹⁾
Common Stock	571,850	I	By FTVC, LLC ⁽¹⁾

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)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isely Elizabeth 12612 W. ALAMEDA PARKWAY LAKEWOOD, CO 80228	X		Executive Vice President	13D Group Member

Signatures

/s/ Elizabeth
Isely 08/14/2017

**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 Reporting Person is a beneficiary through a member trust, but has no investment power over these shares and disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

Remarks:

The Reporting Person is a party to a Stockholders Agreement entered into in connection with the initial public offering of the i

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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