

ARGAN INC

Form 4

December 19, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sherras Brian R

(Last) (First) (Middle)

C/O ARGAN, INC., ONE CHURCH
STREET, SUITE 201

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ARGAN INC [AGX]

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

12/16/2016

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)

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)
Common Stock	12/16/2016		M	(A) or (D) Amount 10,000 (1) Price \$ 16.47	10,000	D	
Common Stock	12/16/2016		S	(A) or (D) Amount 10,000 (2) Price \$ 70.33	0	D	
Common Stock					27,965	I	By Electrigen Limited (3)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option to purchase Common Stock	\$ 0 <u>(4)</u>							04/02/2013 <u>(4)</u>	12/11/2024 <u>(4)</u>	Common Stock	35,000 <u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherras Brian R C/O ARGAN, INC. ONE CHURCH STREET, SUITE 201 ROCKVILLE, MD 20850		X		

Signatures

/s/ Brian R.
Sherras 12/19/2016

 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) On December 16, 2016, the Reporting Person exercised his stock option received on April 2, 2012 to purchase 10,000 shares of the Issuer's common stock at a price of \$16.47 per share.
- (2) On December 16, 2016, the Reporting Person sold 10,000 shares of the Issuer's common stock on the open market at a price of \$70.33 per share.
- (3)

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Electrigen Limited ("Electrigen") acquired the common stock of the Issuer in exchange for Electrigen's ownership interest in Atlantic Projects Company Limited having an estimated value of \$917,531.65. The Reporting Person is a 50% owner and director of Electrigen; therefore, the Reporting Person may be deemed to indirectly beneficially own the shares owned by Electrigen.

As of the date of this filing, the total number of stock options owned by the Reporting Person includes options to acquire an aggregate number of 35,000 shares of the Issuer's common stock with Exercise Prices ranging from \$16.47 to \$31.82 with Dates Exercisable

- (4) ranging from April 2, 2013 to December 11, 2015 and Expiration Dates ranging from April 2, 2022 to December 11, 2024. (Please refer to the Form 4's filed by the Reporting Person on April 3, 2012, January 9, 2013, December 18, 2013 and December 12, 2014 for more information.)

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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