

Watson David Hibbert  
Form 4  
April 16, 2019

**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  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Watson David Hibbert

(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)  
04/12/2019

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 \_\_\_\_ Other (specify  
below) below)

SVP &amp; CFO

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<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<br>Acquired (A) or<br>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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 2,700                                                                                                              | D                                                                    |                                                                   |

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  
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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 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 Underlying (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                    |
| Stock Option to purchase Common Stock      | \$ 50.3                                                | 04/12/2019                           |                                                    | A                              | 32,000<br>(1)                                                                           | 04/12/2020 04/12/2029                                    | Common Stock                             |
| Performance-Based Restricted Stock Units   | \$ 0                                                   | 04/12/2019                           |                                                    | A                              | 8,000<br>(3)                                                                            | (4) (4)                                                  | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |           |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                                 | Director      | 10% Owner | Officer   | Other |
| Watson David Hibbert<br>C/O ARGAN, INC.,<br>ONE CHURCH STREET, SUITE 201<br>ROCKVILLE, MD 20850 |               |           | SVP & CFO |       |

## Signatures

/s/ David  
Watson 04/15/2019

\_\_\_\_\_  
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 April 12, 2019, the Reporting Person received 10-year options to purchase 32,000 shares of the Issuer's common stock with an exercise price of \$50.30 per share. The options will vest ratably over three years on each anniversary of the grant date starting from 04/12/2020.

(2) As of the date of this filing, the total number of options owned by the Reporting Person includes (a) options to acquire 30,000 shares of common stock at a price of \$41.68 with Date Exercisable of 06/23/2017 and Expiration Date of 06/23/2026; (b) options to acquire 40,000 shares of common stock at a price of \$64.25 per share with Date Exercisable of 04/06/2018 and Expiration Date of 04/06/2027; (c) options to acquire 32,000 shares of common stock at a price of \$37.60 per share, subject to a three-year ratably vesting schedule, with Date Exercisable of 04/13/2019 and Expiration Date of 04/13/2028; and (d) options to acquire 32,000 shares of common stock at a price of \$50.30 subject to the aforementioned three-year ratably vesting schedule with a Date Exercisable of 4/12/2020 and Expiration date of 4/12/2029.

(3) On April 12, 2019, the Reporting Person was granted Performance-Based Restricted Stock Units (the "PBRsUs") in the target number of 8,000 shares (the "Target"), the vesting of which is subject to the percentile of the Total Stock Return ("TSR") of the Issuer's common stock over a three-year period, as determined by the Issuer's Board of Directors, versus the comparative TSRs of 12 peer public

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companies to be disclosed in the Issuer's 2019 Proxy Statement. Each PBRSU represents a contingent right to receive one share of the Issuer's common stock. The payout ratio of the Target, ranging from 0% to 200%, will depend on the degree of achievement of the percentile of the TSR.

- (4) These PBRSUs are to vest in their entirety at the end of a three-year performance period as reported under footnote 3 above.

As of the date of this filing, the total number of PBRSUs owned by the Reporting Person includes (a) a target number of 8,000 shares of

- (5) PBRSUs granted on April 13, 2018, to vest in their entirety at the end of a three-year performance period; and (b) a target number of 8,000 shares of PBRSUs granted on April 12, 2019, to vest in their entirety at the end of a three-year performance period as reported under footnote 3 above.

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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