

DEBENHAM STEPHEN  
Form 4  
March 05, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DEBENHAM STEPHEN**

2. Issuer Name and Ticker or Trading Symbol  
**AEROHIVE NETWORKS, INC  
[HIVE]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/01/2018**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**VP, Gen. Counsel & Secretary**

**C/O AEROHIVE NETWORKS, 1011 MCCARTHY BLVD.**

(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

**MILPITAS, CA 95035**

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	03/01/2018		F		4,861 (1) \$ 4.35	D	
Common Stock	03/01/2018		M		17,500 \$ 0	D	
Common Stock	03/01/2018		F		6,622 (1) \$ 4.35	D	
Common Stock	03/01/2018		M		15,221 \$ 0	D	
	03/01/2018		F			D	

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Common Stock				5,180 <u>(1)</u>	\$		4.35	
Common Stock	03/01/2018		M	5,375	A	\$ 0	250,956	D
Common Stock	03/01/2018		F	1,859 <u>(1)</u>	D	\$	249,097	D

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Performance Stock Units	\$ 0	03/01/2018		A	17,500 <u>(2)</u>	03/01/2018 03/01/2018	Common Stock
Performance Stock Units	\$ 0	03/01/2018		M	17,500 <u>(2)</u>	03/01/2018 03/01/2018	Common Stock
Performance Stock Units	\$ 0	03/01/2018		A	15,221 <u>(2)</u>	03/01/2018 03/01/2018	Common Stock
Performance Stock Units	\$ 0	03/01/2018		M	15,221 <u>(2)</u>	03/01/2018 03/01/2018	Common Stock
Performance Stock Units	\$ 0	03/01/2018		M	5,375 <u>(3)</u>	03/01/2018 06/01/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBENHAM STEPHEN C/O AEROHIVE NETWORKS 1011 MCCARTHY BLVD. MILPITAS, CA 95035			VP, Gen. Counsel & Secretary	

## Signatures

/s/ Steve

Debenham

03/05/2018

    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) In an exempt disposition to the Issuer under rule 16b-3(e), the Issuer withheld shares otherwise to be delivered to the Reporting Person in connection with the satisfaction of the Company's estimate of the Reporting Person's minimum statutory tax withholding requirement arising from the vesting of such shares under previously reported awards of restricted stock units.

(2) The shares subject to the performance-based RSU grant became eligible to vest as of March 1, 2018 based on the Company's achievement of GAAP revenue for its fiscal year 2017 relative to the Company's target revenue for the period, which target the Company's Board of Directors approved at its meeting on February 1, 2017.

(3) 50% of the shares subject to the grant became eligible to vest as of December 19, 2017, when the 20-day, average trailing-closing-price for the Company's Common Stock as reported by NYSE exceeded \$5.50 per share. Under the terms of the grant, such shares will be delivered to the Reporting Person in four equal installments as of each of March 1, June 1, September 1 and December 1, 2018, subject to the Reporting Person continuing as a service provider to the Company as of such respective dates.

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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