

CRAFT BREW ALLIANCE, INC.
 Form 4
 November 14, 2014

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 *
 Moreland Mark D

2. Issuer Name and Ticker or Trading Symbol
 CRAFT BREW ALLIANCE, INC.
 [BREW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 929 NORTH RUSSELL STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/12/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

PORTLAND, OR 97227

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/12/2014		S		15,504	D	\$ 13.64 <u>(1)</u>
Common Stock	11/12/2014		M		6,765	A	\$ 1.25 13,665
Common Stock	11/12/2014		M		7,953	A	\$ 2.39 21,618
Common Stock	11/12/2014		S		14,718	D	\$ 13.63 <u>(2)</u>
	11/13/2014		S		5,244	D	1,656

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Common Stock						\$ 13.64 <u>(3)</u>		
Common Stock	11/13/2014		M	10,927	A	\$ 2.39	12,583	D
Common Stock	11/13/2014		M	5,460	A	\$ 6.88	18,043	D
Common Stock	11/13/2014		M	513	A	\$ 7.63	18,556	D
Common Stock	11/13/2014		S	16,900	D	\$ 13.64 <u>(4)</u>	1,656	D
Common Stock	11/14/2014		M	3,831	A	\$ 7.63	5,487	D
Common Stock	11/14/2014		M	2,369	A	\$ 7.54	7,856	D
Common Stock	11/14/2014		S	6,200	D	\$ 13.83 <u>(5)</u>	1,656	D

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.25	11/12/2014		M	6,765	02/11/2013 ⁽⁶⁾	02/11/2019	Common Stock	6,765
Employee Stock Option	\$ 2.39	11/12/2014		M	7,953	04/01/2014 ⁽⁷⁾	04/01/2020	Common Stock	7,953

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- (6) Options were granted on 02/11/2009 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first four anniversaries of the grant date.
- (7) Options were granted on 04/01/2010 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (8) Options were granted on 12/07/2010 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (9) Options were granted on 05/14/2012 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (10) Options were granted on 05/22/2013 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.

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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