

ARGAN INC  
Form 4  
April 17, 2017

**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 \*  
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)  
04/13/2017

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)  
SVP & CFO

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 Ownership (Instr. 4)
			Code	V Amount or Price (A) (D)			
Common Stock	04/13/2017		M	2,554 (1) A \$ 33.85	3,904	D	
Common Stock	04/13/2017		S	2,204 (2) D \$ 66	1,700	D	
Common Stock	04/17/2017		M	7,446 (3) A \$ 33.85	9,146	D	
Common Stock	04/17/2017		S	6,446 (4) D \$ 65.07	2,700	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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option to purchase Common Stock	\$ 33.85	04/13/2017		M	2,554 (1)	04/13/2017 04/13/2026	Common Stock	2,554
Stock Option to purchase Common Stock	\$ 33.85	04/17/2017		M	7,446 (3)	04/13/2017 04/13/2026	Common Stock	7,446

## Reporting Owners

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

## Signatures

/s/ David  
Watson

04/17/2017

\*\*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) On April 13, 2017, the Reporting Person exercised his stock option received on April 13, 2016 to purchase 2,554 shares of the Issuer's common stock at a price of \$33.85 per share.
- (2) On April 13, 2017, the Reporting Person sold 2,204 shares of the Issuer's common stock on the open market at an average price of \$66.00 per share.
- (3) On April 17, 2017, the Reporting Person exercised his stock option received on April 13, 2016 to purchase 7,446 shares of the Issuer's common stock at a price of \$33.85 per share.
- (4) On April 17, 2017, the Reporting Person sold 6,446 shares of the Issuer's common stock on the open market at an average price of \$65.07 per share.

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; and (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.

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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