

KONA GRILL INC
 Form 4
 November 26, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Bakay Berke

(Last) (First) (Middle)
 7150 E. CAMELBACK ROAD, SUITE 333
 (Street)

SCOTTSDALE, AZ 85251

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 KONA GRILL INC [KONA]

3. Date of Earliest Transaction (Month/Day/Year)
 11/25/2014

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)
 President and CEO

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		
Common Stock	11/25/2014		M		1,250 A \$ 3.39	11,250	D
Common Stock	11/25/2014		M		7,500 A \$ 5.15	18,750	D
Common Stock	11/25/2014		M		100,000 A \$ 6.98	118,750	D
Common Stock	11/25/2014		M		7,500 A \$ 8.71	126,250	D
Common Stock	11/25/2014		F		67,179 (1) D \$ 24.44	59,071	D

Common Stock 1,230,000 I By BBS Capital Fund, LP

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 displays a currently valid OMB control number.

SEC 1474 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Director Stock Option (Right to Buy)	\$ 3.39	11/25/2014		M	1,250	(2) 01/28/2015	Common Stock 1,250
Director Stock Option (Right to Buy)	\$ 5.15	11/25/2014		M	7,500	(2) 02/24/2016	Common Stock 7,500
Employee Stock Option (Right to Buy)	\$ 6.98	11/25/2014		M	100,000	(2) 01/29/2017	Common Stock 100,000
Employee Stock Option (Right to Buy)	\$ 8.71	11/25/2014		M	7,500	(2) 02/06/2018	Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Bakay Berke
7150 E. CAMELBACK ROAD X X President and CEO
SUITE 333
SCOTTSDALE, AZ 85251

Signatures

/s/ Berke Bakay 11/26/2014

**Signature of Date
Reporting Person

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) Shares withheld by Kona Grill, Inc. to satisfy exercise price and withholding taxes.
 - (2) All options were exercisable at the transaction date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.