

SEGE RONALD  
Form 4  
September 17, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SEGE RONALD

(Last) (First) (Middle)  
2901 PATRICK HENRY DRIVE  
(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ECHELON CORP [ELON]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/14/2018

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)  
Chairman, CEO & President

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 (D) or Price (A)   |  |                                   |
| Common Stock                    | 09/14/2018                           |  | D                              |   | 25,396<br>(1)   | D  |                                   |
| Common Stock                    | 09/14/2018                           |  | D                              |   | 25,396<br>(1)   | I  | See footnote (3)                  |

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

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SEC 1474  
(9-02)

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Performance Shares                         | (4)  | 09/14/2018                           |  | D                              | 22,500  | (5) 09/28/2018   | Common Stock 22,500   |
| Performance Shares                         | (4)  | 09/14/2018                           |  | D                              | 70,299  | (5) 03/15/2019   | Common Stock 70,299   |
| Restricted Stock Units                     | (6)  | 09/14/2018                           |  | D                              | 40,000  | (7) 09/20/2019   | Common Stock 40,000   |
| Employee Stock Option (Right to buy)       | \$ 5.22  | 09/14/2018                           |  | D                              | 45,000  | (8) 09/28/2026   | Common Stock 45,000   |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| SEGE RONALD<br>2901 PATRICK HENRY DRIVE<br>SANTA CLARA, CA 95054 | X             |           | Chairman, CEO & President |       |

## Signatures

/s/ Marsha Larsen, Attorney-in-Fact for Ronald A. Sege  
 Date: 09/17/2018

\_\_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) Since the date of the Reporting Person's last ownership report, the 41,638 shares previously held by the Ronald A and Eugenia Sege TR U/T/A DTD 10/19/2010 have been divided as follows pursuant to the terms of a divorce decree dated December 17, 2017 (the "Divorce Decree"): 16,242 shares are held by the Reporting Person and 25,396 shares are held in constructive trust for Eugenia Sege.
- (2) Disposed of pursuant to that certain Agreement and Plan of Merger between the Issuer, Adesto Technologies Corporation and Circuit Acquisition Corporation, dated as of June 28, 2018 (the "Merger Agreement"), in exchange for a cash payment of \$8.50 per share without interest thereon (the "Merger Consideration").

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- (3) These shares are held in constructive trust for Eugenia Sege pursuant to the terms of the Divorce Decree.
- (4) Each performance share represents the right to receive one share of the Issuer's Common Stock.
- (5) The performance shares were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed performance shares.
- (6) Each restricted stock unit ("RSU") represents the right to receive one share of the Issuer's Common Stock.
- (7) The RSUs were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed RSUs.
- (8) The option was cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to (x) the difference between the Merger Consideration and the per share exercise price of the option, multiplied by (y) the number of disposed option shares.

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.