

WAGeworks, INC.
Form 4
February 16, 2016

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 *
Montes Edgar O.

(Last) (First) (Middle)

1100 PARK PLACE, 4TH FLOOR

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WAGeworks, INC. [WAGE]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2016

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)

Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock ⁽⁴⁾	02/11/2016		M		37,500 ⁽²⁾ A \$ 0	D	
Common Stock	02/11/2016		F		16,301 D \$ 43.63	D	
Common Stock ⁽⁶⁾	02/12/2016		J	V	83 A \$ 36.05	D	

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

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number.

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)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (Right to Buy)	\$ 43.63	02/11/2016		A	75,000		(1)	02/11/2026	Common Stock
Performance Rights	(2)	02/11/2016		A	50,000		(3)	(3)	Common Stock
Performance Rights	(2)	02/11/2016		M		37,500	(5)	(5)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Montes Edgar O. 1100 PARK PLACE, 4TH FLOOR SAN MATEO, CA 94403			Chief Operating Officer	

Signatures

/s/ Kimberly L. Wilford,
attorney-in-fact

02/16/2016

**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) 25% of the Option Shares vest on the first anniversary of the grant date, and an additional 1/48th of the total Option Shares vest on each of the 36 succeeding monthly anniversaries of the grant date.
- (2) Each restricted stock unit represents a contingent right to receive one share of WageWorks Inc. common stock.
- (3) The restricted stock units (RSU) vest in the first quarter of the 2019 calendar year should the Company achieve certain milestones as outlined in the RSU agreement between the Company and the reporting person. Vested Shares will be delivered to the reporting person on such vesting date.
- (4) Includes an aggregate of 390 shares that have been acquired under the Wageworks employee stock purchase plan between May 14, 2015 and November 13, 2015.

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- On March 8, 2013, the Reporting Person filed a Form 4 listing the acquisition of 25,000 RSUs, which was a target number of shares based on a performance metric to be measured in the first quarter of 2016. On February 11, 2016, the Board of Directors of the Company determined that the Reporting Person had exceeded the performance metric by 150%. Hence, 37,500 RSUs were deemed vested as of that date.
- (5)
- (6) Includes 83 shares that have been acquired under the Wageworks employee stock purchase plan on February 12, 2016.

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.