

HILBERT JAY T
Form 4
March 21, 2019

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HILBERT JAY T

(Last) (First) (Middle)

**15115 PARK ROW BLVD., SUITE
300**

(Street)

HOUSTON, TX 77084

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
RigNet, Inc. [RNET]

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2019

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 - Sales

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	03/19/2019		M	1,582 A \$ 0	9,586	D	
Common Stock	03/19/2019		M	1,729 A \$ 0	11,315	D	
Common Stock	03/19/2019		F	775 ⁽¹⁾ D \$ 13.12	10,540	D	
Common Stock	03/20/2019		A	6,124 A \$ 0	16,664	D	
Common Stock	03/20/2019		F	1,813 ⁽¹⁾ D \$ 13.12	14,851	D	

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

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	(2)	03/19/2019		M		1,582	(3)	(3)		Common Stock	1,582
Restricted Stock Unit	(2)	03/19/2019		M		1,729	(4)	(4)		Common Stock	1,729
Restricted Stock Unit	(2)	03/20/2019		A		8,424	(5)	(5)		Common Stock	8,424
Performance Unit	(6)	03/20/2019		A		1,046	(7)	(7)		Common Stock	1,046
Stock Options	\$ 15.06	03/20/2019		A		3,230	(8)	03/07/2025		Common Stock	3,230
Stock Options	\$ 13.5 (9)						(9)	03/07/2025		Common Stock	4,230

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILBERT JAY T 15115 PARK ROW BLVD. SUITE 300 HOUSTON, TX 77084			SVP - Sales	

Signatures

Shelly Buchman pursuant to a Limited Power of Attorney filed with the SEC on March 22, 2017 /s/ Shelly Buchman

03/20/2019

__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) These shares were withheld solely for the purpose of paying taxes due upon the vesting of shares from restricted stock units that were granted to the Reporting Person.

(2) Each restricted stock unit represents the right to receive, at settlement, one share of common stock.

(3) On March 15, 2017, the reporting person was granted 6,330 restricted stock units, of which 1/4 of the shares subject to the restricted stock units vested on March 19, 2018. The common stock into which such vested restricted stock units converted on March 19, 2018 is reported on Table 1 on this Form 4. The remaining unvested restricted stock units will continue to vest in equal annual installments until fully vested on March 19, 2021.

(4) On March 7, 2018, the reporting person was granted 6,918 restricted stock units, of which 1/4 of the shares subject to the restricted stock units vested on March 19, 2019. The common stock into which such vested restricted stock units converted on March 19, 2019 is reported on Table 1 on this Form 4. The remaining unvested restricted stock units will continue to vest in equal annual installments until fully vested on March 19, 2022.

(5) These restricted stock units will vest in three equal annual installments beginning March 20, 2020 and will be fully vested on March 20, 2022.

(6) Each performance unit represents a contingent right to receive one share of the Issuer's common stock under the Issuer's 2010 Omnibus Incentive Plan, as amended. On March 7, 2018, the reporting person was awarded a target number of performance units ("PUs") which were subject to the achievement of certain pre-established metrics over the one-year performance period which began on January 1, 2018 and ended December 31, 2018. On March 20, 2019, the Issuer's Board of Directors certified the performance metrics and determined the number of PUs that were earned by the reporting person.

(7) The PUs become payable on July 1, 2021, but may be settled earlier upon certain circumstances as defined in the Issuer's Performance Unit Award Agreement.

(8) These options vest in three equal annual installments beginning March 20, 2020 and will be fully vested on March 20, 2022.

(9) The grant price on this Stock Option Award was incorrectly reported on the reporting person's original Form 4 filed with the SEC on March 8, 2018.

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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