

REILLY JENNIFER  
Form 4  
March 30, 2018

**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 \*  
**REILLY JENNIFER**

(Last) (First) (Middle)

6431 W. OAKTON STREET

(Street)

MORTON GROVE, IL 60053

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LIFEWAY FOODS INC [LWAY]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/28/2018**

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)

**SR EXECUTIVE VP OF SALES**

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 (A) or (D) Price		
Common Stock, no par value	03/28/2018		A		11,589 (1)	A	\$ 0 11,589 D
Common Stock, no par value	03/28/2018		F		1,485 (2)	D	\$ 6.04 10,104 D

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)	8. Price of Derivative Security (Instr. 5)
Stock option (Right to buy)	\$ 9.57					(3) 07/01/2026	Common Stock 5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REILLY JENNIFER 6431 W. OAKTON STREET MORTON GROVE, IL 60053			SR EXECUTIVE VP OF SALES	

## Signatures

/s/ Jennifer Reilly  
03/30/2018

\*\*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) Represents a time-based restricted stock award pursuant to the Company's 2015 Omnibus Incentive Plan. Of such time-based restricted stock, 3,863 shares vested on March 28, 2018; 3,863 will vest on February 14, 2019; and 3,863 will vest on February 14, 2020, contingent on the Reporting Person's continued service on each applicable vesting date.
  - (2) No stock was sold. In connection with the vesting of 3,863 shares of stock, the Company withheld a total of 1,485 shares to satisfy a payroll tax liability incident to such vesting.
  - (3) Of such options, 4,800 are vested, 100 will vest on July 1, 2018 and 100 will vest on July 1, 2019.

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.