

CRAFT BREW ALLIANCE, INC.  
 Form 4  
 November 14, 2014

**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 \*  
 Moreland Mark D

2. Issuer Name and Ticker or Trading Symbol  
 CRAFT BREW ALLIANCE, INC.  
 [BREW]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 929 NORTH RUSSELL STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/12/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

PORTLAND, OR 97227

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/12/2014		S		15,504	D	\$ 13.64 <u>(1)</u> 6,900	D
Common Stock	11/12/2014		M		6,765	A	\$ 1.25 13,665	D
Common Stock	11/12/2014		M		7,953	A	\$ 2.39 21,618	D
Common Stock	11/12/2014		S		14,718	D	\$ 13.63 <u>(2)</u> 6,900	D
	11/13/2014		S		5,244	D	1,656	D

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Common Stock						\$ 13.64 (3)		
Common Stock	11/13/2014		M	10,927	A	\$ 2.39	12,583	D
Common Stock	11/13/2014		M	5,460	A	\$ 6.88	18,043	D
Common Stock	11/13/2014		M	513	A	\$ 7.63	18,556	D
Common Stock	11/13/2014		S	16,900	D	\$ 13.64 (4)	1,656	D
Common Stock	11/14/2014		M	3,831	A	\$ 7.63	5,487	D
Common Stock	11/14/2014		M	2,369	A	\$ 7.54	7,856	D
Common Stock	11/14/2014		S	6,200	D	\$ 13.83 (5)	1,656	D

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 1.25	11/12/2014		M	6,765	02/11/2013 <sup>(6)</sup> 02/11/2019	Common Stock	6,765
Employee Stock Option	\$ 2.39	11/12/2014		M	7,953	04/01/2014 <sup>(7)</sup> 04/01/2020	Common Stock	7,953

Employee Stock Option	\$ 2.39	11/13/2014	M	10,927	04/01/2014 <sup>(7)</sup>	04/01/2020	Common Stock	10,927
Employee Stock Option	\$ 6.88	11/13/2014	M	5,460	12/07/2013 <sup>(8)</sup>	12/07/2020	Common Stock	5,460
Employee Stock Option	\$ 7.63	11/13/2014	M	513	05/14/2014 <sup>(9)</sup>	05/14/2022	Common Stock	513
Employee Stock Option	\$ 7.63	11/14/2014	M	3,831	05/14/2014 <sup>(9)</sup>	05/14/2022	Common Stock	3,831
Employee Stock Option	\$ 7.54	11/14/2014	M	2,369	05/22/2014 <sup>(10)</sup>	05/22/2023	Common Stock	2,369

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moreland Mark D 929 NORTH RUSSELL STREET PORTLAND, OR 97227			Chief Financial Officer	

## Signatures

/s/Edwin A. Smith by Power of Attorney for Mark D.  
Moreland

11/14/2014

\_\_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) The price in column 4 is a weighted average sales price. The prices actually received range from \$13.54 to \$13.75. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

(2) The price in column 4 is a weighted average sales price. The prices actually received range from \$13.51 to \$13.71. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

(3) The price in column 4 is a weighted average sales price. The prices actually received range from \$13.60 to \$13.68. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

(4) The price in column 4 is a weighted average sales price. The prices actually received range from \$13.57 to \$13.70. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

(5) The price in column 4 is a weighted average sales price. The prices actually received range from \$13.70 to \$13.98. The reporting person will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

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- (6) Options were granted on 02/11/2009 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first four anniversaries of the grant date.
- (7) Options were granted on 04/01/2010 under the 2002 Stock Option Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (8) Options were granted on 12/07/2010 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (9) Options were granted on 05/14/2012 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.
- (10) Options were granted on 05/22/2013 under the 2010 Stock Incentive Plan and become exercisable for 20% of the Shares on each of the first five anniversaries of the grant date.

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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