

Sarret Joseph J.
Form 4
November 28, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Sarret Joseph J.

(Last) (First) (Middle)

C/O CORIUM INTERNATIONAL,
INC., 235 CONSTITUTION DRIVE

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Corium International, Inc. [CORI]

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

11/27/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Business Officer

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)
			Code	V	Amount	(D)	Price
							\$
Common Stock	11/27/2018		D ⁽¹⁾		16,689 ⁽²⁾	D	12.5
							0
							<u>(1)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Sarret Joseph J. - Form 4

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
Employee Stock Option (Right to Buy)	\$ 7.94	11/27/2018		D ⁽¹⁾		64,948		⁽³⁾	12/07/2025	Common Stock	64,948
Employee Stock Option (Right to Buy)	\$ 4.59	11/27/2018		D ⁽¹⁾		32,344		⁽³⁾	12/21/2026	Common Stock	32,344
Employee Stock Option (Right to Buy)	\$ 11.59	11/27/2018		D ⁽¹⁾		12,031		⁽³⁾	11/30/2027	Common Stock	12,031
Employee Stock Option (Right to Buy)	\$ 7.94	11/27/2018		D ⁽¹⁾		2,428		⁽⁴⁾	12/07/2025	Common Stock	2,428
Employee Stock Option (Right to Buy)	\$ 4.59	11/27/2018		D ⁽¹⁾		16,875		⁽⁴⁾	12/21/2026	Common Stock	16,875
Employee Stock Option (Right to Buy)	\$ 11.59	11/27/2018		D ⁽¹⁾		10,573		⁽⁴⁾	11/30/2027	Common Stock	10,573
Employee Stock Option (Right to Buy)	\$ 13.36 ⁽⁵⁾	11/27/2018		D ⁽¹⁾		28,497		⁽⁵⁾	06/18/2025	Common Stock	28,497
		11/27/2018		D ⁽¹⁾		44,003		⁽⁵⁾	06/18/2025		44,003

Employee Stock Option (Right to Buy)	\$ 13.36 <u>(5)</u>							Common Stock	
Employee Stock Option (Right to Buy)	\$ 7.94	11/27/2018	D ⁽¹⁾	5,124	<u>(4)</u>	12/07/2025		Common Stock	5,124
Employee Stock Option (Right to Buy)	\$ 4.59	11/27/2018	D ⁽¹⁾	18,281	<u>(4)</u>	12/21/2026		Common Stock	18,281
Employee Stock Option (Right to Buy)	\$ 11.59	11/27/2018	D ⁽¹⁾	29,896	<u>(4)</u>	11/30/2027		Common Stock	29,896
Restricted Stock Units (RSU)	<u>(6)</u>	11/27/2018	D ⁽¹⁾	15,000	<u>(6)</u>	<u>(6)</u>		Common Stock	15,000
Restricted Stock Units (RSU)	<u>(6)</u>	11/27/2018	D ⁽¹⁾	8,437	<u>(6)</u>	<u>(6)</u>		Common Stock	8,437
Restricted Stock Units (RSU)	<u>(6)</u>	11/27/2018	D ⁽¹⁾	8,750	<u>(6)</u>	<u>(6)</u>		Common Stock	8,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarret Joseph J. C/O CORIUM INTERNATIONAL, INC. 235 CONSTITUTION DRIVE MENLO PARK, CA 94025			Chief Business Officer	

Signatures

/s/Christina Dickerson,
Attorney-in-Fact

11/28/2018

__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).

Pursuant to the Agreement and Plan of Merger, dated as of October 11, 2018 (the "Merger Agreement"), between Corium International, Inc. (the "Company"), Gurnet Holding Company ("Parent") and Gurnet Merger Sub, Inc., a wholly-owned subsidiary of Parent ("Merger Sub"), Merger Sub was merged with and into the Company, with the Company continuing as the surviving corporation and a

(1) wholly-owned subsidiary of Parent (the "Merger"). Pursuant to the Merger Agreement, at the effective time of the Merger, each issued and outstanding share of common stock, par value \$0.001 per share, of the Company (each, a "Share") was converted into the right to receive (i) \$12.50 per Share in cash, plus (ii) one non-transferable contingent value right per Share, which represents the contractual right to receive \$0.50 per Share in cash (a "CVR").

(2) Includes 479 shares acquired under the Issuer's employee stock purchase plan on November 19, 2018.

Pursuant to the Merger Agreement, at the effective time of the Merger, each option to purchase Shares that was vested and outstanding was cancelled and converted into the right to receive (i) an amount in cash equal to the product of (x) the number of vested Shares issuable under such option multiplied by (y) the excess of (A) \$12.50 over (B) the per share exercise price of such option, plus (ii) one CVR for each Share issuable under such option. This option is fully vested.

(3)

Pursuant to the Merger Agreement, at the effective time of the Merger, each unvested option to purchase Shares that was unexpired, unexercised and outstanding was converted into and substituted for the right to receive an amount equal to the product of (x) the number of unvested Shares issuable under such option multiplied by (y) the excess of (A) \$12.50 over (B) the per share exercise price of such option. This consideration will be paid monthly in accordance with the monthly vesting schedule that originally was applicable to such option.

(4)

(5) Pursuant to the Merger Agreement, at the effective time of the Merger, each option to purchase Shares with a per Share exercise price in excess of \$12.50 was terminated without consideration. The per Share exercise price of this option exceeded \$12.50.

Pursuant to the Merger Agreement, at the effective time of the Merger, each unvested RSU outstanding that had not yet been settled was converted into and substituted for the right to receive an amount equal to the product of (x) the number of Shares issuable under such RSU multiplied by \$12.50. This consideration will be paid annually in accordance with the annual vesting schedule that originally was applicable to such RSU.

(6)

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.