

xG TECHNOLOGY, INC.
Form 4
December 01, 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 *
Schmitt George Frederick

(Last) (First) (Middle)

240 SOUTH PINEAPPLE AVENUE, SUITE 701

(Street)

SARASOTA, FL 34236

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
xG TECHNOLOGY, INC. [XGTI]

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2014

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)

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 Price					
Common Stock	11/26/2014		P		100,000 (1)	A	\$ 1.37	2,476,852	D	
Common Stock	11/26/2014		P		72,992 (2)	A	\$ 1.37	6,258,574	I	By MB Technology Holdings, LLC (3)

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)

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)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmitt George Frederick 240 SOUTH PINEAPPLE AVENUE, SUITE 701 SARASOTA, FL 34236	X	X		

Signatures

/s/ George Schmitt
12/01/2014

**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 securities were purchased by Mr. Schmitt in an offering pursuant to the Company's Registration Statement filed on Form S-3 (File No. 333-197820), declared effective by the SEC on August 1, 2014 (the "Registration Statement") on the terms and conditions set forth in the prospectus supplement to the Registration Statement, dated November 26, 2014.
- (2) The securities were purchased by MBTH in an offering pursuant to the Company's Registration Statement filed on Form S-3 (File No. 333-197820), declared effective by the SEC on August 1, 2014 (the "Registration Statement") on the terms and conditions set forth in the prospectus supplement to the Registration Statement, dated November 26, 2014.
- (3) Mr. Schmitt has a direct 36.32% ownership interest in MB Technology Holdings, LLC ("MBTH"). IN addition, Mr. Schmitt, through his employment agreement as CEO of MBTH, has been granted an option to purchase MBTH shares sufficient to give him five percent (5%) of the equity ownership of MBTH shares and its subsidiaries, based on MBTH's total capitalization as of the date of execution of his employment agreement with MBTH and fully diluted to incorporate all shares issued and amounts paid in the exercise of such option.

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.