

Woodward Peter H
 Form 4
 July 24, 2017

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 *
 Woodward Peter H

(Last) (First) (Middle)

C/O TSS, INC., 110 E. OLD
 SETTLERS ROAD

(Street)

ROUND ROCK, TX 78664

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TSS, Inc. [TSSI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/19/2017

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)
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(3) The warrants are owned by MHW SPV. The reporting person is the Managing Member of MHW SPV and the principal of MHW Capital Management, LLC, which is the investment manager of MHW SPV. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.

(4) The exercise price is \$0.10 for the first 390,539 shares, \$0.20 for the next 390,539 shares and \$0.30 for the final 334,748 shares.

(5) The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.

(6) MHW SPV received the right to purchase 1,115,826 shares of Common Stock under an amended and restated warrant as partial consideration for an amended and restated multiple advance term loan on July 19, 2017 (the "Loan"), in the maximum principal amount of up to \$2,500,000 for up to sixty days following July 19, 2017 and then \$2,000,000 thereafter from MHW SPV and MHW Partners, LP ("MHW Partners") to the Issuer and its Subsidiaries.

(7) The exercise price is \$0.10 for the first 268,625 shares, \$0.20 for the next 268,625 shares and \$0.30 for the final 230,250 shares.

(8) The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.

(9) MHW Partners received the right to purchase 1,115,826 shares of Common Stock under a warrant as partial consideration for the Loan.

(10) The warrants are owned by MHW Partners. The reporting person is the Managing Member of MHW Partners. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.

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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