

Lacey Roger HD  
 Form 4  
 April 01, 2019

**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 \*  
 Lacey Roger HD

2. Issuer Name and Ticker or Trading Symbol  
 COMMUNICATIONS SYSTEMS INC [JCS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 10900 RED CIRCLE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/28/2019

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

MINNETONKA, MN 55343  
 (City) (State) (Zip)

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

**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)
Common Stock				(A) or (D)	69,868.789 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	6,156.8511 <sup>(2)</sup>	I	By ESOP

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 Underlying Security (Instr. 3 and 4)
Stock Option (Right-to-Buy)	\$ 2.64	03/28/2019		A	7,500	03/28/2020 <sup>(3)</sup> 03/28/2026	Common Stock
Restricted Stock Units	<sup>(4)</sup>	03/28/2019		A	13,736	<sup>(5)</sup> <sup>(5)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lacey Roger HD 10900 RED CIRCLE DRIVE MINNETONKA, MN 55343		X		

## Signatures

Suzette McNally, Attorney-in-Fact for Roger H.D.  
Lacey

04/01/2019

\*\*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) Reflects all Employee Stock Purchase Plan and shares purchased through a broker-sponsored Dividend Reinvestment Plan through March 28, 2019.
- (2) Reflects all ESOP allocations and dispositions that have occurred since reporting person's last report.
- (3) Option vests as to 25% on each of the first four anniversaries of the date of grant.
- (4) Each Restricted Stock Unit represents a contingent right to receive one share of CSI Common Stock.
- (5) The Restricted Stock Units vest as to 1/3 of the shares on each of the first three anniversaries of the date of grant.

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.