

POWER SOLUTIONS INTERNATIONAL, INC.

Form 4

August 07, 2013

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 *
Winemaster Gary S

2. Issuer Name and Ticker or Trading Symbol

POWER SOLUTIONS
INTERNATIONAL, INC. [PSIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O 201 MITTEL DRIVE

(Street)

WOOD DALE, IL 60191

(City) (State) (Zip)

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

08/05/2013

4. If Amendment, Date Original
Filed(Month/Day/Year)☒ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

See Remarks

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 Indirect 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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(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 (Instr. 8)	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. S
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Contract to Sell Common Stock (obligation to sell)	(1) (2)	08/05/2013	M(1)(2)(3)			1 (3)	(1)(2)	(1)(2)	Common Stock	90,024 (4)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Winemaster Gary S C/O 201 MITTEL DRIVE WOOD DALE, IL 60191	X	X	See Remarks	

Signatures

/s/ Catherine V. Andrews, attorney-in-fact for Gary S.
Winemaster

08/07/2013

__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 a purchase and sale agreement dated April 28, 2011, as amended on October 31, 2011 (the "Closing Date"), by and between the reporting person and Thomas J. Somodi (the "Purchase and Sale Agreement"), on the Closing Date the reporting person purchased from Mr. Somodi, and Mr. Somodi sold to the reporting person, shares of the issuer's common stock (collectively, the "Seller Shares"). In exchange for the Seller Shares, the reporting person made a cash payment to Mr. Somodi of \$4,250,000, and agreed to transfer to Mr. Somodi shares of the issuer's common stock, or make a cash payment in lieu thereof, upon the issuer's achievement of certain market value per share of the issuer's common stock milestones. Specifically, pursuant to the Purchase and Sale Agreement, the reporting person agreed to deliver to Mr. Somodi: (A) an aggregate of 112,530 shares of the issuer's common stock or \$2,500,000 within 90 days of such time as the value per share (continued in Footnote 2)

of the issuer's common stock is at least \$22.2162 (determined as provided in the Purchase and Sale Agreement); (B) an additional aggregate of 135,036 shares of the issuer's common stock or \$3,750,180 (the "Tranche II Consideration") within 90 days of such time as the value per share of the issuer's common stock is at least \$27.7717 (determined as provided in the Purchase and Sale Agreement) (the "Tranche II Vesting Threshold"); and (C) an additional aggregate of 90,024 shares of the issuer's common stock or \$3,000,000 within 90 days of such time as the value per share of the issuer's common stock is at least \$33.3244 (determined as provided in the Purchase and Sale Agreement). The reporting person's obligations would have expired if the issuer had not achieved the applicable value per share of the issuer's common stock milestones by April 29, 2016. All share and per share numbers are subject to adjustment for stock splits, stock dividends, stock combinations and similar events.

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- On August 5, 2013, after the Tranche II Vesting Threshold had been met, Mr. Somodi transferred his right to receive the Tranche II Consideration to the issuer. On the same date, the reporting person paid the issuer \$3,750,180 in full satisfaction of his obligation to pay
- (3) the Tranche II Consideration to the issuer. These transactions were all approved by the Audit Committee of the Board of Directors of the issuer, consisting solely of "Non-Employee Directors" (as such term is defined in Rule 16b-3(b)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), in accordance with Rule 16b-3(d)(1) under the Exchange Act.

- Reflects the adjusted number of shares which the reporting person is required to transfer to Mr. Somodi upon the issuer's achievement of certain market value per share of the issuer's common stock milestones pursuant to the Purchase and Sale Agreement, giving effect to the
- (4) transfer to the issuer of Mr. Somodi's right to receive the Tranche II Consideration and the reporting person's payment thereof to the issuer, all as described in footnotes 1, 2 and 3 above.

Remarks:

President, CEO and Chairman of the Board

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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