

PAGLIARA TRACY D
Form 4
April 02, 2019

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

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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 *
PAGLIARA TRACY D

2. Issuer Name and Ticker or Trading Symbol
Williams Industrial Services Group Inc. [WLMS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Last) (First) (Middle)
C/O WILLIAMS INDUSTRIAL SRVS GRP INC., 100 CRESCENT CENTRE PKWY STE 1240
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2019

TUCKER, GA 30084
(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share	03/31/2019		F ⁽¹⁾		20,511	D	\$ 2.38
					287,048	D	

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

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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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Performance-Based Restricted Stock Units	(2)					(2)	(2)	Common Stock	73,00
Performance-Based Restricted Stock Units	(3)					(3)	(3)	Common Stock	104,16

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAGLIARA TRACY D C/O WILLIAMS INDUSTRIAL SRVS GRP INC. 100 CRESCENT CENTRE PKWY STE 1240 TUCKER, GA 30084	X		President and CEO	

Signatures

/s/ Charles E. Wheelock for Tracy D. Pagliara by Power of Attorney 04/02/2019

__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 withholding of shares by the issuer to offset the tax liability resulting from the vesting on March 31, 2019 with respect to 68,143 time-based restricted stock units previously reported. Because the vesting date occurred on a market holiday, the number of shares withheld is based upon the closing price of the issuer's common stock on March 29, 2019, the most recent prior market day.
- (2) Each performance-based restricted stock unit ("PRSU") represents a contingent right to receive one share of common stock of Williams Industrial Services Group Inc. (the "Company"). The applicable performance goal will be satisfied if the Company's

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common stock achieves a specified per share market price for any period of 30 consecutive trading days prior to August 5, 2021 (the "2016 performance goal"). As of the date hereof, the 2016 performance goal has not been achieved. The PRSUs were to generally vest in two equal installments on March 30, 2017 and March 30, 2018 if the 2016 performance goal had been met by such date, and PRSUs remain subject to continued employment through the vesting date. If the Company has not achieved the performance goal by August 5, 2021, all unvested PRSUs will be forfeited.

- (3) Each PRSU represents a contingent right to receive one share of the Company's common stock. The applicable performance goal will be satisfied if the Company's common stock achieves a specified per share market price for any period of 30 consecutive trading days prior to June 30, 2021 (the "2018 performance goal"). The PRSUs generally vest in three equal installments on March 31 of each of 2019, 2020 and 2021, respectively, provided that the 2018 performance goal has been met by such date (and, if not, through the date the 2018 performance goal is subsequently achieved), and are subject to continued employment through the vesting date. If the Company has not achieved the performance goal by June 30, 2021, all unvested PRSUs will be forfeited.

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.