

ARTS WAY MANUFACTURING CO INC  
 Form 4  
 January 31, 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 \*  
 Gunnerson Carrie L.

2. Issuer Name and Ticker or Trading Symbol  
 ARTS WAY MANUFACTURING CO INC [ARTW]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 5556 HIGHWAY 9  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/27/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President and CEO

ARMSTRONG, IA 50514  
 (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 (D) Price		
Common Stock	01/27/2017		A		10,500 (1) \$ 0	D	
					30,274 (2)		

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)**

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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. 3)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.57							(3)	10/01/2017	Common Stock	16,000
Stock Option (Right to Buy)	\$ 13.38							(3)	02/01/2018	Common Stock	12,000
Stock Option (Right to Buy)	\$ 5.01							(3)	08/06/2020	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gunnerson Carrie L. 5556 HIGHWAY 9 ARMSTRONG, IA 50514			President and CEO	

## Signatures

/s/ Elizabeth M. Dunshee as attorney-in-fact for Carrie L. Gunnerson pursuant to power of attorney previously filed. 01/31/2017

\*\*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) Represents 10,500 shares of restricted stock, the restrictions on which will lapse in 3,500 share increments annually beginning on January 27, 2018.
  - (2) Includes (i) 500 shares of restricted stock for which risks of forfeiture lapse on 3/1/17; (ii) 2,000 shares of restricted stock for which risks of forfeiture lapse in 1,000 share increments on each of 2/13/17 and 2/13/18; (iii) 5,000 shares of restricted stock for which risks of forfeiture lapse in 2,500 share increments on each of 1/29/18 and 1/29/19; and (iv) 10,500 shares of restricted stock for which risks of

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forfeiture lapse in 3,500 share increments on each of 1/27/18, 1/27/19 and 1/27/20.

(3) Fully exercisable.

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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