

ARGAN INC  
Form 4  
September 27, 2016

**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 \*  
Flanders Cynthia

(Last) (First) (Middle)  
10006 WILDWOOD RD  
(Street)  
KENSINGTON, MD 20895  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ARGAN INC [AGX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/26/2016

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 09/26/2016                           |  | M                              |   | 10,000<br>(1)   | A  | \$ 14.05 22,000 D                                     |
| Common Stock                    | 09/26/2016                           |  | S                              |   | 10,000<br>(2)   | D  | \$ 57.2366 12,000 D                                   |

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)**

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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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option to purchase Common Stock      | \$ 14.05   | 09/26/2016                           |  | M                              | 10,000<br>(3)   | 04/10/2010   | 04/09/2019  | Common Stock | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Flanders Cynthia<br>10006 WILDWOOD RD<br>KENSYINGTON, MD 20895 |               | X         |         |       |

## Signatures

/s/ Cynthia Flanders 09/27/2016

\_\_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) On September 26, 2016, the Reporting Person purchased 10,000 shares of the Issuer's common stock with an exercise price of \$14.05 per share through an cashless exercise of her stock option received pursuant to an agreement dated April 9, 2010.
  - (2) On September 26, 2016, the Reporting Person sold the 10,000 shares of the Issuer's common stock which were acquired pursuant to the exercise of stock options on September 26, 2016 [see footnote 1 above] on the open market at a price of \$57.2366 per share.
  - (3) On September 26, 2016, the Reporting Person exercised her stock option with an exercise price of \$14.05 per share to purchase 10,000 shares of the Issuer's common stock [see footnote 1 above].
- The total number of options owned by the Reporting Person includes options to acquire 45,000 shares of the Issuer's Common Stock with
- (4) Exercise Prices ranging from \$17.33 to \$31.82 with Dates Exercisable ranging from December 20, 2012 to January 7, 2017 and Expiration Dates ranging from December 20, 2021 to January 7, 2026.

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.