

BSQUARE CORP /WA  
Form 4  
March 02, 2007

**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 \*  
JURGENSEN ELLIOTT REN JR

(Last) (First) (Middle)  
110 - 110TH AVE., NE, SUITE 200  
(Street)

BELLEVUE, WA 98004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BSQUARE CORP /WA [BSQR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 02/28/2007                           |  | M                              |   | 3,125 A \$ 1.8  | 3,125  | D                                 |
| Common Stock                    | 02/28/2007                           |  | M                              |   | 2,700 A \$ 1.92   | 5,825  | D                                 |
| Common Stock                    | 02/28/2007                           |  | M                              |   | 4,688 A \$ 2.24   | 10,513   | D                                 |
| Common Stock                    | 02/28/2007                           |  | M                              |   | 512 A \$ 2.36   | 11,025   | D                                 |
| Common Stock                    | 02/28/2007                           |  | S                              |   | 5,825 D \$ 4.32   | 5,200  | D                                 |

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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 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 1.8 <sup>(1)</sup>                                  | 02/28/2007                           |  | M                              | 3,125 <sup>(1)</sup>  | <sup>(2)</sup> 08/02/2014                                | Common Stock  | 3,125 <sup>(1)</sup>          |
| Stock Option (Right to Buy)                | \$ 1.92 <sup>(1)</sup>                                 | 02/28/2007                           |  | M                              | 2,700 <sup>(1)</sup>  | <sup>(3)</sup> 05/10/2015                                | Common Stock  | 2,700 <sup>(1)</sup>          |
| Stock Option (Right to Buy)                | \$ 2.24 <sup>(1)</sup>                                 | 02/28/2007                           |  | M                              | 4,688 <sup>(1)</sup>  | <sup>(4)</sup> 08/16/2015                                | Common Stock  | 4,688 <sup>(1)</sup>          |
| Stock Option (Right to Buy)                | \$ 2.36  | 02/28/2007                           |  | M                              | 512   | <sup>(5)</sup> 11/08/2015                                | Common Stock  | 512                           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JURGENSEN ELLIOTT REN JR<br>110 - 110TH AVE., NE<br>SUITE 200<br>BELLEVUE, WA 98004 |               |           | X       |       |

## Signatures

Scott C. Mahan for Elliott Ren Jurgensen, Jr. by Power of  
Attorney

03/02/2007

\_\_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 30, 2005, the common stock of BSQUARE Corporation split one-for-four. The indicated stock options were adjusted as to price and number of underlying shares from the amounts previously reported to reflect this stock split.
- (2) The option was fully vested as of August 2, 2006.
- (3) The option was vested as to 2,735 shares as of February 10, 2007 and vests as to the remaining 390 shares on May 10, 2007.
- (4) The option was vested as to 4,688 shares as of February 16, 2007 and vests every three months thereafter as to one-eighth of the total number of shares underlying the option at grant (6,250 shares).
- (5) The option was vested as to 3,907 shares as of February 8, 2007 and vests every three months thereafter as to one-eighth of the total number of shares underlying the option at grant (6,250 shares).

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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