

SULAT JAMES R
Form 4
July 18, 2018

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 *
SULAT JAMES R

2. Issuer Name and Ticker or Trading Symbol
Arch Therapeutics, Inc. [ARTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/16/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ARCH THERAPEUTICS, INC., 235 WALNUT STREET, SUITE 6

(Street)

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

FRAMINGHAM, MA 01702

(City) (State) (Zip)

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 ⁽¹⁾ | 07/16/2018 | | M | | 30,000 | A | \$ 0.37 |
| | | | | | 260,000 ⁽¹⁾ | D | |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 0.37 | 07/16/2018 | | M | 30,000 | (2) 06/18/2023 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SULAT JAMES R C/O ARCH THERAPEUTICS, INC. 235 WALNUT STREET, SUITE 6 FRAMINGHAM, MA 01702 | | X | | |

Signatures

/s/ James R. Sulat 07/18/2018

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).
- Excludes (i) 922,267 shares owned by the Keyes Sulat Revocable Trust; (ii) 41,666 shares owned by the Brenna Keyes Sulat Irrevocable Trust; and (iii) 41,666 shares owned by the Nathaniel Keyes Sulat Irrevocable Trust. Mr. Sulat and his spouse are the co-trustees of each trust, and the members of Mr. Sulat's family are the beneficiaries.
- 33.3% of the shares subject to the option vested on July 1, 2014, and 1/24th of the remaining unvested shares vest monthly thereafter, with all shares underlying the option subject to automatic acceleration of vesting upon a Corporate Transaction or Change in Control (as such terms are defined under the Issuer's 2013 Stock Incentive Plan). To the extent vested, the reporting person must exercise the stock option during the 2018 calendar year, unless the Issuer undergoes a Corporate Transaction or Change in Control which also constitutes a "change in the ownership or effective control, or in the ownership of a substantial portion of the assets" (within the meaning of Code Section 409A) of the Company in a calendar year earlier than 2018, in which case the option must be exercised during such earlier calendar year.

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.