

GIGA TRONICS INC  
Form 4  
February 26, 2013

**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

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 \*  
ALARA CAPITAL AVI II, LLC

(Last) (First) (Middle)

PARKVIEW TOWER, 1150 FIRST AVENUE, SUITE 600

(Street)

KING OF PRUSSIA, PA 19406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GIGA TRONICS INC [GIGA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/25/2013

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	--	--	---------------------------------------

**Edgar Filing: GIGA TRONICS INC - Form 4**

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title
Series C Convertible Voting Perpetual Preferred Stock <sup>(1)</sup>	<u>(2)</u>	02/25/2013	P	3,424.65			02/25/2013	<u>(3)</u>	Common Stock (GIGA)
Warrant to Purchase Common Stock (right to buy)	\$ 3.3	02/25/2013	J		342,465 <sup>(4)</sup>		02/07/2012	08/07/2014	Common Stock (GIGA)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALARA CAPITAL AVI II, LLC PARKVIEW TOWER 1150 FIRST AVENUE, SUITE 600 KING OF PRUSSIA, PA 19406			X	

## Signatures

By: /s/ Darren C. Wallis, Managing Member, Alara Capital AVI II, LLC 02/25/2013

\*\*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) Pursuant to the terms of a Securities Purchase Agreement dated February 19, 2013 (the "SPA"), the Reporting Person purchased 3,424.65 shares of Series C Convertible Voting Perpetual Preferred Stock of the Issuer, convertible at any time at the option of the holder into 342,465 shares of common stock of the Issuer, based upon a purchase price of \$1.46000321 per share of common stock (or \$146.000321 per Series C preferred share), subject to customary adjustments.
- (2) 1 share of Series C Preferred Stock is convertible into 100 shares of Common Stock.
- (3) Perpetual.
- In November 2011, the Reporting Person acquired a warrant to purchase 848,684 shares of the Issuer's common stock at the price of \$3.30 per share (the "Warrant"), which became exercisable in full on February 7, 2012. Pursuant to the SPA, the Issuer and the Reporting Person agreed to terminate the Reporting Person's right to acquire 342,465 shares of the 848,684 shares underlying the Warrant. As a result, the Warrant as reissued (the "Amended Warrant") represents the right to acquire 505,219 shares of the Issuer's common stock at the price of \$3.30 per share. The Amended Warrant will expire on August 7, 2014, if and to the extent not exercised earlier.
- (4)

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.