

Pendrell Corp
 Form 4
 November 21, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
Wolff Benjamin G

(Last) (First) (Middle)

2300 CARILLON POINT

(Street)

KIRKLAND, WA 98033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Pendrell Corp [PCO]

3. Date of Earliest Transaction
 (Month/Day/Year)
11/19/2014

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)

President and CEO

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	(A) or (D)	Price
Class A Common Stock	11/19/2014		A ⁽¹⁾		453,126	A	\$ 0
Class A Common Stock	11/19/2014		D		475,000 ⁽²⁾	D	\$ 0
Class A Common Stock	11/19/2014		F		221,549 ⁽³⁾	D	\$ 1.36

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

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- (2) Represents shares of unvested restricted stock forfeited upon the termination of the Reporting Person's employment.
- (3) Shares deemed surrendered by the Reporting Person and withheld by the Issuer in payment of the tax liability resulting from the vesting of restricted shares and restricted stock units.
- 375,000 employee stock options vested upon the Reporting Person's termination of employment for Good Reason, as defined in the Amended and Restated Employment Agreement between the Issuer and the Reporting Person (the "Employment Agreement"), and 375,000 unvested employee stock options were forfeited upon the Reporting Person's termination of employment in accordance with the terms of the award.
- (4) The employee stock options were originally scheduled to vest as to 25% of the total grant on each of February 28, 2015, February 28, 2016, February 28, 2017 and February 28, 2018, subject to the continued employment of the Reporting Person through such dates. Vesting of 375,000 employee stock options was accelerated through November 19, 2016 upon the Reporting Person's termination of employment for Good Reason in accordance with the terms of the Employment Agreement.
- (5) Represents the original expiration date of the employee stock options. In connection with the Reporting Person's termination of employment, the exercise period applicable to the remaining vested stock options was extended to December 15, 2015.
- (6) Converts into Class A Common Stock on a unit-for-share basis upon vesting.
- (7) The restricted stock units vested upon the Reporting Person's termination of employment for Good Reason in accordance with the terms of the Employment Agreement.
- (8) The restricted stock units were originally scheduled to vest as to 25% of the total grant on each of August 24, 2013, August 24, 2014, August 24, 2015 and August 24, 2016, subject to the continued employment of the Reporting Person through such dates. Vesting of the restricted stock units accelerated through November 19, 2016 upon the termination of the employment of the Reporting Person for Good Reason as provided by the Employment Agreement.
- (9) Represents the original expiration date of the restricted stock units.
- (10) Unvested performance-based restricted stock units were canceled upon the Reporting Person's termination of employment in accordance with the terms of the award.
- (11) The original vesting schedule applicable to the restricted stock units is as follows: (i) 50% of the award will vest when the average closing share price of the Issuer's Class A Common Stock for any 60 consecutive calendar days, as reported on Nasdaq, is \$2.00 or higher; and (ii) 50% of the award will vest when the average closing share price of the Issuer's Class A Common Stock for any 60 consecutive calendar days, as reported on Nasdaq, is \$3.00 or higher, subject to the continued employment of the Reporting Person through such dates.
- (12)

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.