

TODHUNTER DAVID W  
Form 4  
November 08, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TODHUNTER DAVID W

(Last) (First) (Middle)

2101 VISTA PARKWAY, SUITE  
122

(Street)

WEST PALM BEACH, FL 33411

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

BeesFree, Inc. [BEES]

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

10/19/2012

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

President, CEO & CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	(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  
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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)**

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option (right to purchase)	\$ 1.55	10/19/2012	A		250,000		10/19/2012	10/19/2016	Common Stock	250,000
Option (right to purchase)	\$ 1.55	10/19/2012	A		250,000		(1)	(1)	Common Stock	250,000
Option (right to purchase)	\$ 1.55	10/19/2012	A		1,200,000		(2)	(2)	Common Stock	1,200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TODHUNTER DAVID W 2101 VISTA PARKWAY, SUITE 122 WEST PALM BEACH, FL 33411	President, CEO & CFO

## Signatures

/S/ DAVID W.  
TODHUNTER 11/06/2012

\_\_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) These options vest on the earlier of December 31, 2012 and the closing of an investment into the Company of not less than \$1 million and expire four (4) years from the date of vesting.
- These options vest 1/3 on each of December 31, 2013, 2014 and 2015 (each, a "Measurement Period"), based on the Company's EDITDA for such periods (each, a "Performance Measurement"). For each Measurement Period, Performance Options shall begin vesting if the Company's EBITDA reaches at least 66.66% of the applicable Performance Measurement. The Performance Options for each
- (2) Measurement Period will vest in full (400,000 per year) in the event a Performance Measurement is reached 100%. The number of options to vest in the event less than 100% of a Performance Measurement has been reached in any given Measurement Period shall be at the discretion of the Board of Directors. These Performance Options expire four (4) from the date of vesting.

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.