

QUALITY DISTRIBUTION INC
Form 4
August 19, 2015

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

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 *
TROY JOSEPH J

2. Issuer Name and Ticker or Trading Symbol
QUALITY DISTRIBUTION INC
[QLTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4041 PARK OAKS BOULEVARD,
SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
08/18/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
E.V.P. and C.F.O.

(Street)
TAMPA, FL 33610

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

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock ⁽¹⁾	08/18/2015		D		40,017 ⁽²⁾	D	
Common Stock ⁽¹⁾	08/18/2015		D		66,547 ⁽²⁾	I	By Joseph J. Troy Revocable Trust

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

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SEC 1474
(9-02)

number.

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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(3)</u>	\$ 6.52	08/18/2015		D	100,000	<u>(3)</u>	08/02/2020	Common Stock	10
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(3)</u>	\$ 9.66	08/18/2015		D	15,000	<u>(3)</u>	01/21/2021	Common Stock	15
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(3)</u>	\$ 12.82	08/18/2015		D	13,150	<u>(3)</u>	02/13/2022	Common Stock	13
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(3)</u>	\$ 6.48	08/18/2015		D	27,200	<u>(3)</u>	01/02/2023	Common Stock	27
Performance Restricted Stock Units <u>(1)</u> <u>(4)</u>	\$ 0	08/18/2015		D	177,800	<u>(4)</u>	12/31/2016	Common Stock	17
Performance Restricted Stock Units <u>(1)</u> <u>(5)</u>	\$ 0	08/18/2015		D	5,050	<u>(5)</u>	12/31/2017	Common Stock	5

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director 10% Owner Officer Other

TROY JOSEPH J
4041 PARK OAKS BOULEVARD, SUITE 200
TAMPA, FL 33610

E.V.P. and C.F.O.

Signatures

/s/ John T.
Wilson

08/19/2015

__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).

On August 18, 2015, Gruden Acquisition, Inc. ("Parent") acquired the issuer pursuant to the Agreement and Plan of Merger by and among issuer, Parent and Gruden Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), dated as of May 6, 2015 (the "Merger Agreement"). In accordance with the Merger Agreement, Merger Sub merged with and into the issuer (the "Merger"), with the

(1) issuer surviving the Merger as a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding share of the issuer's common stock (including the shares of common stock relating to previously unvested restricted stock and restricted stock unit awards) was cancelled and converted into the right to receive \$16.00 in cash (the "per share merger consideration"). The Merger is more fully described in the issuer's Proxy Statement filed with the SEC on July 16, 2015.

This amount includes (i) 66,547 shares of common stock held by the Joseph J. Troy Revocable Trust and (ii) 40,017 shares of common stock relating to unvested restricted stock and unvested restricted stock unit awards that vested automatically upon the Merger. 66,547 of

(2) the shares of common stock held by the Joseph J. Troy Revocable Trust will be contributed in exchange for equity in the post-closing entity with the same value as if the shares of common stock had been cancelled and converted into the right to receive the per share merger consideration.

The stock options vest ratably over four years on each anniversary of the date of grant. The Merger Agreement provided that each outstanding stock option, whether vested or unvested, be cancelled at the effective time of the Merger in exchange for the right to receive

(3) a cash payment equal to the product of (i) the total number of shares of common stock subject to the stock option as of the effective time of the Merger and (ii) the amount by which the per share merger consideration exceeds the per share exercise price of the common stock underlying the stock option.

These performance-based restricted stock units were scheduled to vest on December 31, 2016, subject to continued service and the achievement of certain performance goals. In accordance with the terms of the Merger Agreement, the performance-based restricted stock

(4) units were cancelled at the effective time of the Merger in exchange for the right to receive a cash amount equal to the per share merger consideration multiplied by the total number of shares of common stock subject to such performance stock award assuming vesting at the maximum level.

These performance-based restricted stock units were scheduled to vest on December 31, 2017, subject to continued service and the achievement of certain performance goals. In accordance with the terms of the Merger Agreement, the performance-based restricted stock

(5) units were cancelled at the effective time of the Merger in exchange for the right to receive a cash amount equal to the per share merger consideration multiplied by 25% of the total number of shares of common stock subject to such performance stock award assuming vesting at the target level.

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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